



**Online REQUEST FOR PROPOSAL (e-RFP)
FOR**

**GROUP PERSONAL ACCIDENTAL INSURANCE COVER FOR CASUAL/DAILY RATED
WORKERS WORKING IN DIFFERENT GOVERNMENT DEPARTMENTS OF UT of J&K**

**e-RFP Ref. No.JKB/CHQ/CS/GPAI-Workers/2025-1599
Dated: 12-12-2025**



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.

Section 1 Schedule of Events	
e-RFP Reference No.	JKB/CHQ/CS/GPAI-Workers/2025-1599 Dated: 12-12-2025
Department Name	Cross Selling Department, Corporate Headquarters
RFP Description	RFP for GROUP ACCIDENTAL INSURANCE COVER FOR CASUAL/DAILY RATED WORKERS WORKING IN DIFFERENT GOVERNMENT DEPARTMENTS OF UT of J&K
Bidding Process	e-Tendering through https://jkbank.abcprocure.com
Contact details of issuing Department (Name, Designation, Mobile No., Email address)	Mr. Muneer Ahmad Mir Principal Officer - Insurance, J&K Bank, Corporate Headquarters, M.A. Road Srinagar, Kashmir 190 001 e-mail: mirmuneer@jkbmail.com Ph. No. 9906524205
Bid Document Availability including changes/amendments, if any to be issued	Document can be downloaded Bank's e-Tendering Service Portal https://jkbank.abcprocure.com/w.e.f December 16, 2025 16.00 Hrs. to January 05, 2026 17.00 Hrs.
Last date for pre-Bids queries & submission Mode	on-line through the prescribed e-Tendering portal https://jkbank.abcprocure.com December 23, 2025 17.00 Hrs.
Pre-bid Queries Response date	All communications regarding points / queries requiring clarifications shall be given online on December 29, 2025
Last date and time for Bid	January 05, 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 https://jkb.bank.in/tenderNotice
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 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 includes 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 <https://jkb.bank.in/tenderNotice>

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. 'Employees' mean 'CASUAL/DAILY RATED WORKERS WORKING IN DIFFERENT GOVERNMENT DEPARTMENTS OF UT'S OF J&K'.
- iii. 'RFP' or 'Tender' means the 'REQUEST FOR PROPOSAL' document.
- iv. 'Day' means calendar day.
- v. 'Bidder' means Insurance Regulatory and Development Authority of India (IRDAI) licensed General Insurance Company submitting a bid directly, or through an IRDAI licensed Insurance Broker authorized by such insurer for providing required services to the bank.
- vi. 'Policy' means Group Personal Accident Insurance (GPAI) policy duly filed/approved with IRDAI
- vii. 'GPAI' means Group Personal Accidental Insurance and shall be interchangeably read as Group Accidental Insurance.

- viii. 'Insurance' Broker means a person or firm registered with IRDAI as insurance broker.
- ix. '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

The Bank intends to procure a Group Personal Accidental Insurance policy covering 89772 casual/daily rated workers working in different government departments of UT of J&K maintaining their accounts with J&K Bank for receipt of wages. The coverages and conditions are detailed in Section 9 of this document.

In this regard Bids are invited from all eligible IRDAI licensed General Insurance Companies as per eligibility criteria stated in Section 6 of this RFP, either directly or through authorized IRDAI licensed Insurance Brokers.

Section 5 Bill of Material

The Bidders to quote 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 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 Eligibility Criteria

For Insurance Company (Directly or through insurance Brokers):

S. No	Eligibility Criteria	Support Document to be submitted
1	Must have a Valid IRDAI license for procuring General Insurance business with at least 3 years of operations in India as on 31.03.2025, i.e. Completed three years of commencement of business as on 31.03.2025.	Certified copy of initial IRDAI 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 31.03.2025.	Self-declaration on the company letter head stating the details of tie-ups to be submitted on Annexure II. -Certified document in support of at least one Tie-Up
3	The GPAI product 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	Minimum solvency ratio of 1.5 as of 31.03.2025 (PSU insurers exempted).	Auditor certified Solvency Ratio Certificate / Self-declaration on the Company's letter head to this effect to be submitted on Annexure II
5	Minimum claim settlement ratio of 85%.	Self-declaration on the company letter head/Certificate from auditor
6	Local servicing office in J&K (preferably Srinagar).	Proof of address of authorized outlet along with support documents.

For Insurance Broker

S. No	Eligibility Criteria	Support Document to be submitted
1	Must have a valid IRDAI license to act as General Insurance Broker With an experience of at least three years of operations in Non-Life insurance business in India as on 31.03.2025.	Certified copy of initial IRDAI License and proof of renewal of valid license to be submitted.
2	Must be serving at least 01 (one) Bank as empaneled insurance broker as on the date of RFP.	Self-declaration on the firm's letter head stating the details of tie-ups to be submitted on Annexure III and Certified support document from Bank.
3	Must have procured at least ₹ 300 Crores of premium p.a. during the FY 2024-25.	Certificate from auditor/Self-declaration on the firm's letter to this effect to be submitted on Annexure III with Certified support document.

4	Must have served at least one Group Personal accident insurance policy with a Bank covering atleast 100000 employees.	Self-declaration on the firm's letter to this effect to be submitted on Annexure III along with Certified support document from bank.
5	Must have been authorized by the Insurance Company to submit the bid on his behalf.	Letter of authorization from the Insurance Company (Annexure VII).
6	Must not have been Blacklisted by IRDAI or any regulator/statutory body.	Self-declaration on the firm's letter to this effect to be submitted on Annexure III along with Certified support document/affidavit.

Section 7 Bidding Process/ Selection of Bidder

Interested and eligible bidders to submit their Bids (with duly signed and stamped RFP document as token of acceptance of terms and conditions of RFP) through e-tendering Portal.

- i. Either the Insurance Company itself or Insurance Company through Insurance broker can bid. In case both bid simultaneously for the same tender, the bid of Insurance Broker shall not be considered.
- ii. An Insurance Broker can submit a maximum of 2 bids. If an Insurance Broker submits more than 2 bids, none of the bids of such Insurance Broker shall be considered.
- iii. The requisite documentation has to be carried out by the Insurance Company/Insurance Broker.
- iv. The Insurance Broker submitting the bid for Insurance Company should possess and submit an Authority Letter duly signed by the Insurance Company, authorizing him/her for the same.
- v. The Insurance Broker shall be responsible for facilitating settlement of claims in coordination with the selected Insurance Company.

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

[A] Technical evaluation

[B] Commercial evaluation (price bids through e-Reverse Auction).

In technical evaluation bidders shall be evaluated as per Annexure II, III & IV 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 and Contract will be awarded to the L1 bidder post Reverse Auction.

IN CASE DUE TO ANY REASON THE CONTRACT IS NOT ACCEPTED BY/OFFERED TO L1 BIDDER, THE BANK UNDER ITS DISCRETION WILL AWARD THE CONTRACT TO THE L2 BIDDER.

Section 8 Integrity & Compliance

Bidders shall observe the highest standards of ethics and integrity. Any corrupt, fraudulent, collusive, or coercive practices will result in immediate rejection, blacklisting, and reporting to IRDAI and vigilance authorities.

Section 9 Terms and Conditions

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

Name of Insured	J&K Bank (“CASUAL/DAILY RATED WORKERS WORKING IN DIFFERENT GOVERNMENT DEPARTMENTS OF UT of J&K maintaining their account with J&K Bank for receipt of wages”)			
Address	Corporate Headquarters, J&K Bank, M.A.Road, Sgr 190001 (J&K)			
Policy Type	Group Personal Accidental Insurance			
No. of Employees	89772.			
Period of Cover	One Year			
Key Terms & Conditions	Bank shall purchase the Group Accidental Insurance policy for CASUAL/DAILY RATED WORKERS WORKING IN DIFFERENT GOVERNMENT DEPARTMENTS OF UT of J&K maintaining their account with J&K Bank for receipt of wages, from the selected bidder for a period of one year, for the below covers:			
Employees To be Covered	S.No	Coverage Type	Sum Insured	Approximate number of employees
Casual/Daily rated workers working in different	1	GPAI	₹ 5 lac	89772
	2	Permanent Total Disability	₹ 2 lac	

government departments of UT of J&K maintaining their account with J&K Bank for receipt of wages	3	Permanent Partial Disability	₹ 1 lac	
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S.no	Benefit / Event	% of Capital Sum Insured offered under PTDI and PPDI in above table at S.No 2 & 3
	PTD - Permanent Total Disablement	
	Death	100%
1	Loss of eyesight (both eyes)	100%
2	Loss of two limbs	100%
3	Loss of one limb and one eye	100%
4	Loss of sight of one eye	50%
5	Loss of one limb	50%
6	Permanent total and absolute disablement (other than above)	100%
7	Any other permanent total disablement	%age as assessed by doctor
	PPD - Permanent Partial Disablement	
1	Loss of toes – all	20%
2	Great toe – both phalanges	5%
3	Great toe – one phalanx	2%
4	Other than great toe, if more than one toe lost (each)	1%
5	Loss of hearing – both ears	50%
6	Loss of hearing – one ear	15%
7	Loss of speech	50%
8	Loss of four fingers + thumb of one hand	40%
9	Loss of four fingers (same hand)	35%
10	Loss of thumb – both phalanges	25%
11	Loss of thumb – one phalanx	10%
12	Loss of index finger – three phalanges	10%
13	Loss of index finger – two phalanges	8%
14	Loss of index finger – one phalanx	4%
15	Loss of middle finger – three phalanges	6%
16	Loss of middle finger – two phalanges	4%
17	Loss of middle finger – one phalanx	2%
18	Loss of ring finger – three phalanges	5%
19	Loss of ring finger – two phalanges	4%
20	Loss of ring finger – one phalanx	2%
21	Loss of little finger – three phalanges	4%
22	Loss of little finger – two phalanges	3%

23	Loss of little finger – one phalanx	2%
24	Loss of metacarpals – first or second (additional)	3%
25	Loss of metacarpals – third, fourth or fifth (additional)	2%
26	Any other permanent partial disablement	%age as assessed by doctor

Scope of Cover/Definitions

Personal Accident Insurance Death - The Insurance Company will pay the nominee / Legal Heirs of the deceased 100% of the sum assured if during the Policy Period the Insured Person (s) meets with an accident resulting in death within 12 calendar months from the date of accident.

Permanent Total Disability -

This means the insured person suffers an injury due to an accident which results in a total and irreversible loss of physical or mental capacity, preventing him/her from engaging in any occupation; e.g., Loss of two limbs, etc.

Permanent Partial Disability (PPD) -

This means the insured person suffers an injury due to an accident which results in a permanent loss of use of one limb or faculties, but the person is not rendered completely incapable of working; e.g., Loss of index finger - one phalanx, etc.

Other terms and conditions:

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

- 1) Policy wording should be within the scope of RFP without any exception. Signed RFP shall be treated as a token of acceptance.
- 2) The Bidder (insurance Company) to furnish the Letter of Authority authorizing its concerned official, to sign the necessary bid documents (Annexure - V).
- 3) The Bidder (insurance Broker) to furnish the Letter of Authority from the insurance company on whose behalf it is bidding (Annexure - VII).
- 4) J&K Bank will bear the premium for purchasing Group Accidental Insurance Policy from the insurance company through the selected Bidder (Broker) for a period of one year.
- 5) Death Cover, Permanent Total/Partial Disability required.
- 6) The day one count to be covered - All Casual/daily rated workers will be considered to have been insured automatically on joining.
- 7) During the policy term, there may be change in the number of Casual/daily rated workers due to additions (New recruits) and deletion (disengagements, resignation, etc.). All new recruits/additions to the workforce must be automatically covered from the date of joining. The Group Personal Accidental Insurance policy should accommodate these changes by allowing addition and deletion of employees/workers at any time, with corresponding pro-rata premium adjustments.

Buffer amount of ₹ 50,000 shall be parked with the selected insurance Company after issuance of policy, to maintain 64VB. The claim in case of a newly joined Casual/daily

rated worker will not be rejected merely on the premise that the premium has not been deposited by the Bank in time.

Initially the premium will be paid by the Bank in one instalment for the sum assured at the beginning of the Policy. However, final adjustment of the premium and buffer amount will be done at the end of the policy period. The adjustment in the premium and buffer whether recovery or refund, as the case may be, will be made within a month of the expiry of the policy.

- 8) The minimum age of Casual/daily rated workers to join the scheme is 18 years and maximum age shall be 60 or as determined by the service rules in vogue in the concerned department w.r.t Casual/daily rated workers.
- 9) Insurable Interest - To provide value added services to valuable/preferred customers.
- 10) Basis of coverage - Unnamed Policy.
- 11) Claimant - Nominee/Legal Heir/Dependent of Insured/self in case of disability, etc.
- 12) Relationship - Banker and preferred Customer.
- 13) The policy shall cover only those Casual/daily rated workers who are maintaining their account with J&K Bank for receipt of wages. The Casual/daily rated workers who receive their wages through other banks (other than J&K Bank) shall not be eligible for the claim.
- 14) Post issuance of policy, the Casual/daily rated workers who open and maintain their account for receipt of wages during the policy period with J&K Bank shall also be covered under the GPAI policy.
- 15) The policy shall cover personal accidental death, Permanent total disability, & Permanent Partial disability under all circumstances including terrorism, snake and animal bite anywhere anytime. Coverage is 24*7 - Worldwide cover.
- 16) In case of Permanent/ Partial Disability, the selected Insurance Company should release the payment of claim in favor of the insured on submission of disability certificate issued by registered doctor.
- 17) 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.
- 18) **Claim Intimation:** The following details will be provided to insurance company at the time of intimation of claim.
 - a. Name of deceased: -
 - b. JKB account No for receipt of wages:-
 - c. Date of accident: -
 - d. Date of death: -
 - e. Cause of accident: -
 - f. Place of accident: -
- 19) **Claim Documents to be provided by the Claimant/Bank to the Insurance Company**
 - a. Claim Form

- b. Attested copy of the Death Certificate
 - c. Attested Copy of FIR
 - d. viscera report (if available)
 - e. Statement of the wage account of the deceased with J&K Bank/Letter from bank certifying the Account of the deceased as account in which the wages were credited.
 - f. Attested copy of the Postmortem Report if available.
 - g. LPC, KYC documents, and other relevant documents based on the nature of claim.
- 20) Post submission of complete documentation, Insurance Company will be required to settle the claims within 30 working days. The set of claim document format will be provided by the successful bidder while issuing the policy.
- 21) No Claim should be rejected on account of delayed intimation /submission of claim documents.
- 22) In case the employee after receiving the benefit for permanent total/partial disability, expires within 12 calendar months of this accident, the claimant will be eligible for the death benefit, reduced by the amount already received for the disability claim.
- 23) For establishing cause of death, death certificate or its equivalent will be provided by the legal heirs/dependents of the deceased.
- 24) In case the Insurance Company is selected through the Broker, the Broker shall ensure prompt claim settlement through the Insurance Company (With whom policy has been placed) as per RFP terms. The broker shall coordinate with the insurer for documentation, follow-up, and timely disbursement, and also act as a single point of contact for all claim-related assistance. The TAT for the claim settlement or disposal shall be 30 days.
- 25) The selected insurance company shall ensure payment of the claim irrespective of the other policy or claim due/payable to the insured under other personal accidental insurance policy.
- 26) The policy issued by the successful bidder should be in accordance with the terms & conditions of the RFP. Any clause contradictory to RFP will be null & void and will not be binding on the Bank. In case of conflict between the RFP/Tender terms & conditions and Policy wordings, the tender terms and conditions shall prevail in such circumstances.
- 27) Notwithstanding anything contained in the policy to the contrary, Bidder/Insurer will have no option to cancel the policy before the end of the policy period.
- 28) Policy can be terminated by Bank by giving one month's written notice under the following circumstances:
- If the bidder gives wrong information in the RFP.

- In the event of claims not getting settled in time/service not being rendered to Banks' satisfaction.
- Poor servicing of the Policy. In such an event, the bidder shall refund the premium for the unexpired/remaining period of the policy on a pro-rata basis.

However, the Bidder to ensure that the claims occurred up to the date of the termination to be settled & the termination should not jeopardize the settlement in any manner.

- 29) The selected bidder should release the payment of claim to the dependents/legal heirs of deceased Casual/daily rated worker through the bank account of the nominee/dependent/legal heir of the deceased Casual/daily rated worker on submission of claim documents as mentioned in this RFP, subject to the charge of the bank for appropriation of liabilities with the bank out of claim amount.
- 30) Each Bidder having responded to this RFP acknowledges to have read, understood and accepts the selection & evaluation process mentioned in this RFP document including any amendments that may be made therein. 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.
- 31) The bidder/s shall not assign or outsource the works undertaken by it/them under this RFP assignment awarded by the Bank without the written consent of the Bank.
- 32) 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.
- 33) The Bank will be within its rights to ask the bidder to furnish any document at any point of time during technical evaluation and failure on the part of bidder to do so may lead to rejection of the bid. The decision of the Bank in this regard shall be final and binding.
- 34) The successful bidder shall indemnify the Bank and keep it indemnified in respect of any loss/damage/claim/suit/actions arising out of or related to breach of contract, statutory duty or negligence by the insurance company or its staff/agents in relation to the performance or otherwise of the services to be provided under the RFP.
- 35) Bank's Rights - Bank reserves the right to:
- i. Reject any or all proposals received in response to the RFP without giving any reason therefor whatsoever.
 - ii. Reject the proposal/s received in response to the RFP containing any deviation.

- iii. Extend the time for submission of RFP.
 - iv. Modify the RFP document, by an amendment that would be notified on the Bank's website/e-tendering portal.
 - v. Renew the policy after one year with the existing insurance company based on mutual discussions or float a fresh tender for renewal. The decision of the Bank in this regard shall be final and binding.
- 36) The Bidders should note that any information passed on to the Bidders in relation to this RFP shall be treated as "CONFIDENTIAL" and be made use of for the purpose of this RFP only. Any breach of the information may entail rejection of proposal of the Bidder & action under Law. Besides seeking indemnification from the Bidders. Confidential Information means information which is by its nature confidential or is designated by the Disclosing Party as confidential and includes: (i) All information marked or otherwise designated as confidential; (ii) Information which relates to the financial position; the internal management structure, the Personal, policies and strategies of the Disclosing Party, (iii) Data of the Disclosing Party, customer lists, customer information, account information, and business information regarding business planning and operations of the Disclosing Party or other information or data whether such data is permanent or otherwise; (iv) layout of the Client's premises; and (v) Any other information which the parties specifically declared as confidential. The restriction imposed in this clause does not apply to any disclosure of information: (i) Which at the material time was in the public domain other than by breach of this clause; or (ii) Which is required by law to be communicated to a person who is authorized by law to receive that information.
- 37) **Corrupt and fraudulent practice-**
- a) The bidders shall observe the highest standard of ethics during the procurement and execution of such contract and shall not indulge in any corrupt and fraudulent practice.
 - b) 'Corrupt practice' means the offering, giving, receiving or soliciting of anything of value to influence the action of an official in the procurement process or in contract execution.
 - c) 'Fraudulent practice' means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the bank and includes collusive practice among bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.
 - d) 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 decision of the Bank in this regard shall be final and binding.
 - e) 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 bidder has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

- 38) **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 RFP or in the discharge of any obligation arising under this RFP (whether during the course of execution of the process or after completion and whether beyond or after termination, abandonment or breach of the Agreement), 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.

All disputes and controversies between the Bank and the Bidder shall be subject to the exclusive jurisdiction of the Courts in Srinagar, J&K and the parties agree to submit themselves to the jurisdiction of such Courts. This RFP shall be governed by the laws of India read with the local laws of Union Territory of J&K wherever applicable.

- 39) 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. **(ANNEXURE VIII)**
- 40) Premiums shall to be quoted both in figure and words. In case of any discrepancy between the two, the rates quoted in words shall prevail.
- 41) The selected bidder shall not be liable for forfeiture of its performance security, liquidated damages or termination for default, if any to the extent that its delay in performance or other failure to perform its obligation under this contract is the result of an event of force Majeure.

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

The party claiming benefit of force majeure shall however not be entitled to the same unless it has intimated the other party of the occurrence of such an event within five working days from the occurrence of such force majeure event indicating therein the steps that it is taking or intending to take to mitigate the effect of such force majeure on the performance of his obligations under 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.

- 42) Notwithstanding above, the decision of the bank shall be final and binding on the successful bidder regarding termination of contract or otherwise”.
- 43) The premium shall be remitted to the selected bidder @ (Premium Finalized/Per Casual/daily rated worker * Number of Casual/daily rated workers) after deduction of necessary taxes etc.
- 44) J&K Bank reserves the right to reject any or all the tenders without assigning any reason thereof.



Annexure I
Financial / Price Bid
(on Bidder`s Letter Head)

No. _____

Date: _____

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

Sub: RFP No. _____ dated _____ Proposal for Group Accidental Insurance Policy for CASUAL/DAILY RATED WORKERS WORKING IN DIFFERENT GOVERNMENT DEPARTMENTS OF UT of J&K maintaining their account with J&K Bank for receipt of wages.

Dear Sir,

This is with reference to the RFP _____ dated _____ for the Group Accidental Insurance Policy for casual/daily rated workers working in different government departments of UT of J&K maintaining their account with J&K Bank for receipt of wages. 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

GPA Cover per employee	Annual Term Premium per employee inclusive Of all taxes (GST etc.) in Rs.	Annual Term Premium per employee inclusive Of taxes (GST etc.) (Rs. in words)
For coverages as per section 9 of this RFP		

“PRICE BID NOT TO BE FILLED HERE. UPLOAD THE SAME SEPARATELY ON PORTAL”

This Annexure is just for understanding and not to be filled. The premium quote has to be punched in directly on the portal.

**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 casual/daily rated workers working in different government departments of UT of J&K maintaining their account with J&K Bank for receipt of wages.

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 31-03-2025. (YES/NO)
- 2) We have at least one banking channel partner either under Banc assurance or under group insurance tie up, which is operational for a minimum of One year as on 31-03-2025. 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 (2022-23, 2023-24 & 2024-25):

Year	Net Profit/(Loss) (in lakh of Rs)
2022-23	
2023-24	
2024-25	

- 6) We have not deviated with any of the provisions set forth in this RFP Document. (YES/NO)
- 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
SELF-DECLARATION
(by Insurance Broker on company Letter Head)

No. _____

Date: _____

Sub: RFP No. _____ dated _____ Proposal for Group Accidental Insurance Policy for CASUAL/DAILY RATED WORKERS WORKING IN DIFFERENT GOVERNMENT DEPARTMENTS OF UT of J&K maintaining their account with J&K Bank for receipt of wages.

We wish to confirm and give declaration as under;

- 1) We have a valid IRDAI license and have experience of 3 years in General Insurance business in India as on 31-03-2025. (YES/NO)
- 2) We are serving 01 (one) bank as empaneled agency as on the date of RFP. (YES/NO)

The details are as follows:

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

- 3) We have procured a premium of at least ₹300.00 Crore in Financial Year 2024-25. (YES/NO)
- 4) We have served at least one group personal accidental insurance policy with a Bank covering atleast 100000 employees. (YES/NO)
- 5) We confirm that we have not been blacklisted by the regulator. (YES/NO)
- 6) All the information furnished by us in our Bid document above is correct to the best of our knowledge and belief. We have no objection if enquiries are made about the work listed by us in the accompanying sheets/annexures. We agree that the decision of 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.

Copies of the relevant documents as declared above are enclosed.

SIGNATURE AND NAME OF THE AUTHORIZED REPRESENTATIVE WITH THE SEAL



Annexure IV
SCORE SHEET

Technical Evaluation of _____:

S. No.	Criteria	Points		Maxim um marks	Points Secured
1	Experience of operations in General Insurance business in India as on 31-03-2025.	Upto 3 years	10	25	
		Upto 4 years	15		
		Upto 5 years	20		
		Upto 6 years and above	25		
2	Channel partners either under Banc assurance or under group insurance tie up, which is operational for a minimum of One year as on 31-03-2025.	for 1 partner	10	25	
		for 2 partners	15		
		for 3 partners	20		
		for 4 partners and above	25		
3	Solvency ratio as on 31-03-2025 as per Audited Balance Sheet of the Insurance Company (PSU insurers exempted).	1.5 upto 2	10	20	
		2.0- 2.5	15		
		Above 2.5	20		
4	Insurance Company's Profit/Loss for the last three consecutive years (No points for loss)	2022-23	6.66	20	
		2023-24	6.67		
		2024-25	6.67		
5	Claim Settlement ratio	80% - 90%	5	10	
		Above 90%	10		
Total Score		100		100	

Insurance Company securing **60 points** or more shall stand technically qualified.



Annexure V

LETTER OF AUTHORIZATION TO BID
(by Insurance Company on Letter Head)

No. _____
DGM, J&K Bank
Cross Selling Department, J&K Bank Ltd
Corporate Headquarters,
M. A. Road, Srinagar

Date: _____

Dear Sir,

This has reference to your RFP No _____ dated _____ for Group Accidental Insurance Policy for casual/daily rated workers working in different government departments of UT of J&K maintaining their account with J&K Bank for receipt of wages, Mr/Ms _____ (Designation) is hereby authorized to sign and submit the bid documents, on behalf of [name of company]. We confirm that the person so authorized above has the prices to be quoted and 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 photo copy of Power of Attorney (P/A) of the person authorizing such person is duly submitted.

The specimen signature is attested below;

Specimen Signature of Representative

Signature of Authorizing Authority

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

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



Annexure VI
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, J&K Bank Ltd
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 2025 , 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 VII

**LETTER OF AUTHORIZATION BY INSURANCE COMPANY TO BROKER TO BID ON HIS
BEHALF**

(by Insurance Company on Letter Head)

No. _____

Date: _____

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

We hereby authorize _____ (name and details of insurance broker) registered under the relevant laws and duly licensed by us to bid on our behalf for RFP No JKB/CHQ/2025-26/ _____ dated _____ issued by the Jammu & Kashmir Bank Limited. We bind ourselves and our successors with respect to the terms and conditions of the said RFP, including but not limited to the commercials/ premium.

From

Insurance Company



Annexure VIII

Service Level Agreement for providing Group Personal Accidental (GPA) cover to casual/daily rated workers working in different government departments of UT of J&K maintaining their account with J&K Bank for receipt of wages.

This agreement for providing Group personal Accidental Insurance policy for all casual/daily rated workers working in different government departments of UT of J&K maintaining their account with J&K Bank for receipt of wages' (Hereinafter referred to as "casual/daily rated workers") ("Agreement") is made today on this _____ day of _____, 2025

Between

Jammu & Kashmir Bank. Banking company under 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 Broker a company incorporated and registered under companies Act 1956 having its registered office at _____, hereinafter referred to as "Insurance Broker", which expression shall unless repugnant to the subject of context thereof, includes its successors, assigns, agents, employees etc.) of the **2nd PART**, through its authorized signatory _____

AND

M/s Name of insurance Co a company incorporated and registered under companies Act 1956 having its registered office at _____, hereinafter referred to as "Insurance Company", which expression shall unless repugnant to the subject of context thereof, includes its successors, assigns, agents, employees etc.) of the **3rd PART**, through its authorized signatory _____

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

Whereas

M/s Name of insurance Broker is involved in Insurance Broking Business, has been selected as the L1 bidder for providing Group Accidental Insurance policy (through insurance company) for J&K police Personnel including SPOs maintaining their account with J&K bank for receipt of wages, to the bank against a premium of Rs. _____ (including taxes)

M/s Name of insurance Co is involved in General Insurance Business, has been selected as the L1 bidder for providing Group Accidental Insurance policy (through insurance company) for J&K police Personnel including SPOs, 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. _____ 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 below mentioned coverage's per employee effective _____ to _____.

Employees To be Covered	S.No	Coverage Type	Sum Insured
CASUAL/DAILY RATED WORKERS WORKING IN DIFFERENT GOVERNMENT DEPARTMENTS OF UT of J&K maintaining their account with J&K Bank for receipt of wages	1	GPAI	₹ 5 lac
	2	Permanent Total Disability	₹ 2 lac
	3	Permanent Partial Disability	₹ 1 lac

S. no	Benefit / Event	% of Capital Sum Insured offered under PTDI and PPDI in above table at S.No23 & 3
PTD - Permanent Total Disablement		
	Death	100%
1	Loss of eyesight (both eyes)	100%
2	Loss of two limbs	100%
3	Loss of one limb and one eye	100%
4	Loss of sight of one eye	50%
5	Loss of one limb	50%
6	Permanent total and absolute disablement (other than above)	100%
7	Any other permanent total disablement	%age as assessed by doctor
PPD - Permanent Partial Disablement		
1	Loss of toes – all	20%
2	Great toe – both phalanges	5%
3	Great toe – one phalanx	2%
4	Other than great toe, if more than one toe lost (each)	1%
5	Loss of hearing – both ears	50%
6	Loss of hearing – one ear	15%
7	Loss of speech	50%
8	Loss of four fingers + thumb of one hand	40%
9	Loss of four fingers (same hand)	35%
10	Loss of thumb – both phalanges	25%

11	Loss of thumb – one phalanx	10%
12	Loss of index finger – three phalanges	10%
13	Loss of index finger – two phalanges	8%
14	Loss of index finger – one phalanx	4%
15	Loss of middle finger – three phalanges	6%
16	Loss of middle finger – two phalanges	4%
17	Loss of middle finger – one phalanx	2%
18	Loss of ring finger – three phalanges	5%
19	Loss of ring finger – two phalanges	4%
20	Loss of ring finger – one phalanx	2%
21	Loss of little finger – three phalanges	4%
22	Loss of little finger – two phalanges	3%
23	Loss of little finger – one phalanx	2%
24	Loss of metacarpals – first or second (additional)	3%
25	Loss of metacarpals – third, fourth or fifth (additional)	2%
26	Any other permanent partial disablement	%age as assessed by doctor

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) Policy wording should be within the scope of RFP without any exception. Signed RFP shall treated as a token of acceptance.
- 3) Death Cover, Permanent Total/Partial Disability required.
- 4) Date of Accident will be considered for calculating the compensation payable to the deceased.
- 5) The day one count to be covered - All employees/workers will be considered to have been insured automatically on joining.
- 6) The minimum age of Casual/daily rated worker to join the scheme is 18 years and maximum age shall be 60 or as determined by the service rules in vogue in the concerned department respectively w.r.t Casual/daily rated workers.
- 7) During the policy term, there may be change in the number of Casual/daily rated workers due to additions (New recruits) and deletion (disengagements, resignation, etc.). All new recruits/additions to the workforce must be automatically covered from the date of joining. The Group Personal Accidental Insurance policy should accommodate these changes by allowing addition and deletion of employees/workers at any time, with corresponding pro-rata premium adjustments.

Buffer amount of ₹ 50,000 shall be parked with the selected insurance Company after issuance of policy, to maintain 64VB. The claim in case of a newly joined Casual/daily rated employee will not be rejected merely on the premise that the premium has not been deposited by the Bank in time.



Initially the premium will be paid by the Bank in one instalment for the sum assured at the beginning of the Policy. However, final adjustment of the premium and buffer amount will be done at the end of the policy period. The adjustment in the premium and buffer whether recovery or refund, as the case may be, will be made within a month of the expiry of the policy.

- 8) The policy shall cover only those Casual/daily rated workers who are maintaining their account for receipt of wages with J&K Bank. The Casual/daily rated workers who receive their wages through other banks (other than J&K Bank) shall not be eligible for the claim.
- 9) Post issuance of policy, The Casual/daily rated workers who open and maintain account for receipt of wages during the policy period with J&K Bank shall also be covered under the GPAI policy
- 10) The policy shall cover personal accidental death, Permanent total disability, & Permanent Partial disability under all circumstances (subject to policy terms and conditions) including terrorism, snake/animal bite. Coverage is 24*7 - Worldwide cover.
- 11) In case of Permanent/ Partial Disability, the selected Insurance Company should release the payment of claim in favor of the insured on submission of disability certificate issued by registered doctor.
- 12) 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.
- 13) In case the employee after receiving the benefit for permanent total/partial disability, expires within 12 calendar months of this accident, the claimant will be eligible for other benefits, reduced by the amount already received for the disability claim.

14) **CLAIM PROCESS:**

The selected Broker shall ensure that the policy is placed within the limits of price quoted in the financial Bid or reverse auction whichever is lower and shall ensure streamlined and efficient claim process for the Group Personal Accident Insurance Policy within the TAT of 30 days, as outlined below:

➤ **Intimation of Claim**

The insured member or his/her representative (claimant/Bank) shall intimate the insurer about the accident/incident and provide the following documents to the insurance company for claim processing (as applicable to the type of claim)

- Duly filled and signed claim form.
- First Information Report (FIR).
- Post-mortem report (in case of death, wherever applicable).
- Death certificate (issued by the competent authority).
- Medical reports, hospital discharge summary, and bills (in case of disablement).
- Disability certificate from a competent medical authority (in case of permanent or partial disability).

- KYC of the insured and nominee/legal heir.
- Statement of the account for receipt of wages of the deceased with J&K bank/Letter from concerned department certifying the eligibility/current job/assignment of the insured.

➤ Claim Acknowledgement/Settlement

- The selected insurance company shall acknowledge receipt of the claim within [48 hours] of submission.
- All admissible claims shall be settled within [30 days] of submission of the last required document.
- In case of any delay beyond this period with a capping of 30 days, the selected insurance company shall communicate the reason for the delay in writing.

➤ Communication and Support

- The insurance Broker shall provide a dedicated relationship manager/claims coordinator for smooth handling of claims.
- A toll-free helpline and email support from Broker should be available for all claim-related queries.
- Upon the intimation of the claim the Broker shall collect/arrange collection of claim related documents from the claimants/concerned J&K Bank branch and settle the claim within 30 days after receiving all the documents.

➤ Rejection of Claim

- Intimation regarding settlement or rejection of the claim should be timely communicated and well explained to the claimants under information to the Bank.
- No claim should be rejected on account of delay in intimation/submission of claim documents.
- No claim shall be rejected without giving valid reasons in writing.

- 15) The selected 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.
- 16) Casual/Daily Rated workers who open and maintain account for receipt of wages during the policy period with J&K Bank shall also be covered under the GPAI policy.
- 17) The selected insurance company will be required to settle the claims within 30 working days of submission of all requisite papers. The set of claim document format will be provided by Name of insurance Co while issuing the policy. For establishing cause of death, death certificate, FIR, Post Mortem Report, Viscera Report (if available) or its equivalent will be provided by the legal heirs/dependents of the deceased.

- 18) The policy issued by selected insurance company 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.
- 19) 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.
- 20) Policy can be terminated by Bank by giving one month's notice under the following circumstances:
 - a. If the bidder gives wrong information in the RFP.
 - b. 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.
 - c. Poor servicing of the Policy. In such an event, the bidder shall refund the premium for the unexpired/remaining period of the policy on a pro-rata basis.

In the above said cases insurance Co shall be liable to indemnify the Bank for any losses that may be suffered by the Bank as a result of such termination

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 insurance Co& the termination will not jeopardize the settlement in any manner.

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.

- 21) The selected insurance Company should release the payment of claim to the dependents/legal heirs of deceased employee through the Bank account of the nominee/dependent/legal heir etc. of the deceased employee on submission of claim documents as mentioned in this agreement, subject to the charge of the bank for appropriation of liabilities with the bank out of claim amount
- 22) Insurance Company/Broker shall not assign or outsource the works undertaken by them under this agreement assignment awarded by the Bank.
- 23) The Bank will be within its rights to ask selected insurance Company to furnish any document at any point of time during the tenure of the Policy.



- 24) The selected insurance Company / Broker shall indemnify the Bank and keep it indemnified in respect of any loss/damage/claim/suit/actions arising out of or related to breach of contract, statutory duty or negligence by insurance Company/broker or its staff/agents in relation to the performance or otherwise of the services to be provided under this agreement.
- 24.1) 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.
- 24.2) 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.

- 24.3) 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.
- 24.4) 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.
- 25) **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.
- 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
- 26) All disputes and controversies between the Bank and the Bidder shall be subject to the exclusive jurisdiction of the Courts in Srinagar, J&K and the parties agree to submit themselves to the jurisdiction of such Courts. This Agreement shall be governed by the laws of India read with the local laws of Union Territories of J&K & Ladakh wherever applicable.

- 27) 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.
- 28) 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.

For The Jammu and Kashmir Bank Ltd.

For name of Insurance Co.

Authorized Signatory

Authorized Signatory

Name:

Name:

Designation:

Designation:

Witness:

Witness:

Signature:

Signature:

Name:

Name:

