

e-RFP Ref. No: JKB/CHQ/GD/Cyber-Insurance/2026-1692
Dated: 24-03-2026



ONLINE REQUEST FOR PROPOSAL (RFP)

For

Cyber Insurance for Jammu & Kashmir Bank.

e - RFP Ref. No: JKB/CHQ/GD/Cyber-Insurance/2026-1692
Dated: 24-03-2026

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



Contents

Section	Contents	Page No.
1	Schedule of Events	4-5
2	Disclaimer	6
3	Introduction	6
4	Scope of RFP/ Invitation for Tender Offer	7
5	Eligibility Criteria	8
6	Bill of Material	9
7	Policy Details	9-15
8	Price Schedule	16
9	Submission of Bid	16-17
10	Selection of Bidder/ Bid Evaluation	17-18
11	Confidential Information	18
12	Indemnity	18-19
13	Resolution of Disputes and Jurisdiction of Courts	19
14	General Instruction	20-22
15	Annexures	23 onwards

Invitation for Request for Proposal (RFP)

J&K BANK invites proposals from eligible General Insurance companies for Cyber Insurance Policy for J&K Bank for the period 01.05.2026 to 30.04.2027. This RFP may be downloaded by the bidders free of cost from the website (www.jkb.bank.in).

Section 1 Schedule of Events

e-RFP Reference No.	JKB/CHQ/GD/Cyber-Insurance/2026-1692 Dated: 24-03-2026
Issuing Department Name	General Department, Corporate Headquarters, M.A Road Srinagar 190 001, J&K
Scope of Work	RFP for Cyber Insurance Policy for J&K Bank
Tender Type	Open Tender
Contact details of issuing department (Name, Designation, Mobile No., Email address for sending any kind of correspondence/ queries regarding this RFP)	Mr. Omer Azad Senior Manager General Department, J&K Bank, Corporate Hqrs, M.A. Road Srinagar, Kashmir 190 001 gen.chq@jkbmail.com L.L.No. 0194-2718080
Bid Document Availability including changes/ amendments, if any to be issued	Document can be downloaded on banks website and Bank's e-Tendering Service Portal https://jkbank.abcprocure.com/w.e.f <div style="background-color: #f4a460; padding: 2px; text-align: center;"> March 26, 2026 16.00 Hrs. to April 16, 2026 17.00 Hrs. </div>
Last date for pre-Bids queries & submission Mode	on-line through the prescribed e-Tendering portal https://jkbank.abcprocure.com April 02, 2026 17.00 Hrs.

Pre-bid Queries Response date	All communications regarding points / queries requiring clarifications shall be given online on April 08, 2026										
Last date and time for Bid	April 16, 2026 17.00 Hrs.										
Date and Time for Eligibility/ Technical Bid Opening	To be notified separately										
Submission of online Technical Bid	As prescribed in Bank's online e-Tender Portal https://jkbank.abcprocure.com										
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										
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:										
	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Sandhya Vekariya - 63526310</td> </tr> <tr> <td>2</td> <td>Suraj Gupta - 6352632310</td> </tr> <tr> <td>3</td> <td>Ijlalaehmad Pathan - 63526310</td> </tr> <tr> <td>4</td> <td>Imran Sodagar - 932893194</td> </tr> </tbody> </table>	Sr. No	Name	1	Sandhya Vekariya - 63526310	2	Suraj Gupta - 6352632310	3	Ijlalaehmad Pathan - 63526310	4	Imran Sodagar - 932893194
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Section 2 Disclaimer

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

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

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

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

Section 3 Introduction

The Jammu and Kashmir Bank having its Registered and Corporate Headquarters at M.A Road Srinagar, J&K -190001 has its presence throughout the country with **1000+ Branches** and more than **1400+ ATMs**. The Bank, incorporated in 1938, is listed on NSE and BSE. Further details of Bank including profile, products and services are available on Bank’s website at <https://jkb.bank.in/>.

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

Section 4 Scope of RFP/Invitation of Tender Document

The Bank invites Request for Proposal (hereinafter called RFP) from eligible General Insurance Companies (hereinafter called Bidder), duly licensed by Insurance Regulatory and Development Authority (IRDAI), for providing **Cyber Insurance Policy** for J&K Bank to cover the period **01.05.2026 to 30.04.2027**. The objective is to ensure that the said **Cyber Insurance Policy** is managed at high service levels and in the most cost-effective manner as possible. The insurer must have the necessary flexibility to respond to J&K BANK’s current and changing needs.

Section 5 Bidder (Insurer) Eligibility Criteria

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

Table 1: Eligibility Criteria:

S.No.	Criteria	Documents to be submitted
1	The Bidder must have a valid IRDAI license for procuring General Insurance business in India and shall have complied with all the Statutory requirements of IRDAI and have a track record of minimum Three years of operations in Non-Life insurance business in India as on 31.03.2025, i.e. Completed three years of commencement of business as on 31.03.2025.	Certified copy of IRDAI License and copy of the Original License issued by IRDA while granting the License and proof of renewal of license and; Self-declaration to this effect on the company letter
2	The Bidder should have at least ONE channel partner either under Banc assurance or under group insurance tie up, which is operational for a minimum of One year as on 31.03.2025.	Self-declaration on the company letter head stating the details of tie-ups to be submitted on annexure IV
3	The Cyber Insurance Policy being proposed by the insurer should be duly approved and filed with IRDAI.	IRDAI approval with UIN and; Self-declaration on the company letter to this effect to be submitted on annexure IV
4	Should have minimum Solvency Ratio of 1.5 as on 31.03.2024 as per audited balance sheet. (However this bar of Solvency Ratio shall not be applicable to Public Sector General Insurance Companies).	CA certified Solvency Ratio Certificate and; Self-declaration on the company letter to this effect to be submitted on annexure IV

5	Bidder should be a profit making company for the last three consecutive years (2022-23, 2023-24 & 2024-25).	Audited Balance Sheet along with P&L Statement for last three FYs and; Self-declaration on the company letter to this effect to be submitted on annexure IV
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Section 6 Bill of Material

Bidders to quote Premium Rates (exclusive of taxes) for one year against Cyber Insurance Policy (w.e.f 01.05.2026 to 30.05.2027). Taxes shall be borne by the bank as per the extant tax rate (GST). The Bidders shall quote the Premium Rate as per Price Schedule of Bid Proposal Sheet. No expenditure other than those quoted in the Bid Proposal Sheet will be entertained by Bank on any account for the defined "Scope of Coverage".

The Bid Proposal shall remain valid for a period of 60 days after the date of opening of Bid Proposal. In exceptional circumstances, Bank may solicit the Bidder's consent for extension of the bid validity period. When the validity period is extended by the Bidder, same shall be done without any modification to the Bid Proposal by the Bidder.

Section 7 Policy Details

/Specifications

Particulars	Limits	
Limit of Liability	INR 100 crore	
Retroactive Date		As per inception of policy
Jurisdiction		Worldwide

Retention Amount for Cyber Frauds	20 Lacs	Quote 1
Retention Amount for Cyber Frauds	05 Lacs	Quote 2
Extensions		Sub limits
Loss of Money (Theft of money)	Loss of money belonging to insured due to a compromise either on insured's network or a service providers network. The Insurer will in this case pay to the insured any direct financial loss resulting from the theft of the Banks funds or Banks customer's funds arising as a result of hacking of the Banks computer system through inside or outside that results in fraudulent electronic instructions directing the Bank to debit, transfer, pay or deliver funds etc. the clause shall cover direct or indirect advanced persistent threat attacks on Banks systems resulting in fraudulent electronic instructions directing the Bank to debit, transfer, pay or deliver funds.	50% of limit
Loss of Money (Phishing attack)	Phishing attack on Banks System or phishing attack using Banks domain resulting in Loss to customers and/or any other financial institution making payments relying on what is thought to be a communication sent by Insured but is sent by a fraudster.	50% of limit
Regulatory Investigations, Costs & Fines	Claim brought or maintained by or on behalf of government agency or authority or licensing or regulatory authority	25% of limit
Business Interruption Loss & Restoration Costs	Loss of profit that the Insured incurs due to an attack on Insured's network	25% of limit
Cyber Extortion/ Cyber Espionage	Loss to Insured for any monies surrendered and consultant's fees made as part of response to an extortion threat by someone	25% of limit

	<p>purporting to mount a cyber-attack.</p> <p>Should cover:</p> <ol style="list-style-type: none"> Also covers destruction/ disappearance of ransom money while in conveyance Crypto currency payments 	
Reward expenses	Rewards paid to informants	INR 25 lacs
Crisis Communication - PR	Means reasonable fees, costs and expenses paid or incurred, with the prior written consent of the Insurer, in respect of a public relations consultant to avert or mitigate material damage to the Company's reputation or goodwill arising from a Crisis Management Event	25% of the Limit
Other Consultants Services Cover (Forensics)	Cover related with consultants' service (including but not limited to Forensic expert, credit monitoring expert, independent legal counsel, information security expert) if require to advice insured wrt a cyber-event covered under the policy.	25% of the Limit
Cost of Blank Media & Increased labour	All costs incurred by Insured to procure blank media and increased labour for replication of data activities arising after an alteration, damage or destruction of data.	25% of the limit
Notification expenses	Cost incurred by Insured towards their legal obligation to comply with a Breach Notice Law / moral obligation to provide notification to individuals who are required to be notified.	50% of limit
Credit monitoring	Costs incurred for appointing an external agency to monitor the bank's systems in order to detect any suspicious activity or changes.	25% of the limit
Data Liability / Disclosure Liability	Insurer will pay to or on behalf of any Insured all Damages and Defence Costs which arise out of a data breach (personal and corporate data) Should also cover vicarious liability on J&K BANK due to data breach at outsourced vendor. It should cover all damages and Defence Costs which arise out of a Claim by a Third Party against	Full Limits

	<p>an Outsource vendor and which arises from any actual or alleged breach of duty by such Outsource vendor for the work performed on behalf of J&K BANK. There should be no exclusion for Unlawful Collection of data.</p>	
Reputational Liability	<p>Covers professional fees of independent advisors (including, but not limited to, legal advice concerning media strategy, crisis consulting and independent public relations services) for the management of any action reasonably required to prevent or mitigate the potential adverse effect of a cyber-event covered under the policy including the design and management of a communications strategy.</p>	Full Limits
Content Liability / Multimedia Liability	<p>Covers all damages and defence Costs which arise out of a Claim by a Third Party against J&K BANK solely in the performance of or failure to perform multi-Media activities (such as publication or broadcast of any digital media content) arising from the following alleged or actual wrongful acts:</p> <ol style="list-style-type: none"> 1. Defamation, including but not limited to libel, slander, or disparagement of trade reputation or the character of any person or organization, or infliction of emotional distress or mental anguish arising from the foregoing. 2. unintentional infringement of copyright, title, slogan, trademark, trade name, trade dress, mark, service mark, service name or domain name, whether by deep-linking or framing or otherwise; 3. plagiarism, piracy or misappropriation or theft of ideas or information; 4. Invasion, infringement or interference with rights of privacy or publicity, false light, public disclosure of private facts, intrusion and commercial 	Full Limits

	<p>appropriation of name, persona or likeness;</p> <p>5. unfair competition, but only if alleged in conjunction with any of the acts listed in (1) - (4) above;</p> <p>6. liability arising out of the J&K BANK's negligence in respect of any digital media content.</p>	
Conduit Liability	<p>Means loss sustained or allegedly sustained by a person because a system cannot be used, or is impaired, resulting directly from:</p> <p>A. a Cyber-attack into an insured's system, provided such cyber-attack was then received into a third party's system;</p> <p style="text-align: center;">Or</p> <p>B. a natural person who has accessed a system without authorization, through an insured's system, provided such transmission or access occurred on or after the Retroactive date and before the end of policy period</p>	Full Limits
Impaired Access Liability	<p>Means loss sustained or allegedly sustained a customer authorized to access an insured's system, because such access has been impaired or denied resulting directly from fraudulent access or transmission, provided such fraudulent access or transmission occurred on or after the retroactive date and before the end of the policy period.</p>	Full Limits
Insured amended to include subcontractors and third party service providers	Vicarious liability	Vicarious liability due to data breach at outsource vendor to be covered
Civil fines and penalties	Expense in relation to civil fine & penalties to be covered	Full Limits

Unsolicited Material Exclusion deleted	No unsolicited material exclusion in policy	To be provided
Non-rescindable clause	Policy to be Non-cancellable except in event of non-payment	To be provided
Emergency professional fees for data breach that can be incurred without the prior consent of the Insurer	Emergency expenses to be incurred without the need of prior consent of insurer	For first 72 hours for emergency / crisis expenses
Cover for expenses incurred in establishing the existence of loss	Cover for expenses incurred in establishing the existence & quantify loss	Should be covered under the policy
PCI Fines & penalties	Cover for fines and penalties for PCI-DSS breach	25% of the Limit
Control Group clause		To be provided
Dishonesty or Criminal Acts exclusion carve bank	The Insurer will continue to pay on behalf of an Insured Defence Costs under this policy until a dishonest, criminal or fraudulent act is found after final adjudication by a court, tribunal, arbitrator or regulator to have been committed by an Insured. Following such finding, the Insurer shall be entitled to repayment of any amount paid to the Insured under this policy.	To be provided
Cover for Bank's Subsidiaries & all employees to be covered as insured		To be provided
Cyber terrorism	Cover for losses due to cyber terrorism	To be provided

Cover for all digital channels	<p>All Delivery channels should be covered including but not limited to ATM, ATM Switch, Credit Card Switch, Internet Banking, UPI (Unified Payment Interface), Mobile banking, POS, Mobile Wallet, SWIFT, SFMS, IMPS, NEFT, RTGS, AEPS (Aadhar Enabled Payment System) etc.</p> <p>Cover for Third party infrastructure including SAAS (Software As A Service), all technological platforms used by Bank for internal operations or customer facing applications</p>	To be provided
Re-carding costs cover	Cost of re-issuing plastic cards due to a data breach	To be provided
Computer systems definition	Computer system definition to include leased and licensed systems by the insured	To be provided
Fake president frauds/Spear Phishing Frauds, Business Email Compromises and Social Engineering	Loss arising from unauthorized data alteration or stealing of data (including social engineering)	To be provided
Claim Series Clause	Multiple Claims / Losses arising from the same event / incident will be treated as a single claim	To be provided
Cover for Network Security and Network Liability	Cover for network security and network liability including loss arising from insertion of any malicious code or virus / malware	To be provided

Section 8 Price Schedule

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

Premium Quote

Premium quote shall be in Indian Rupees with two decimal points

Name of Policy	Insurance Coverage Limit (in crores)	Premium(in ₹) excluding taxes	Premium(in ₹) excluding taxes
		Quote 1 (Retention Limit ₹20.00 lacs)	Quote 2 (Retention Limit ₹5.00 lacs)
Cyber Insurance Policy	100.00		
Total:			

Total Premium in words: _____

Signature of the Bidder with Seal

Section 9 Submission of Bid

- The Bidder to furnish their policy wordings.
- The Bidder to furnish key policy exclusions, if any. If there are no exclusions, Bidder to invariably mention the same as "NIL EXCLUSIONS".
- Claim process to be clearly defined.
- The Bidder to furnish the Letter of Authority authorizing its concerned official to sign the necessary bid documents.
- Bidder to furnish escalation matrix.
- Bidder to furnish the documents as mentioned in Section 5 - Eligibility Criteria.
- The financial bid should contain duly filled section 8 - Price schedule, all other documents, duly filled forms etc. should be submitted in technical bid.
- **Technical bid & Financial bid should be uploaded separately otherwise bid will be rejected.**
- The Technical & Financial bid should be submitted on the Company's letter head and should bear the company's seal and the name, designation and signature of the Authorized Signatory of the Company.
- Premiums to be quoted both in figures and words. In case of any discrepancy between the two, the rates quoted in words shall prevail.

- If the insurers are able to better the cover they are welcome to do the same. The betterment should come as a separate document attached with this declaration so that the evaluation of the same is easy.
- The Bank will be within its rights to ask the bidder to furnish any document at any point of time during technical evaluation and failure on the part of bidder to do so may lead to rejection of his bid.

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

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

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

Section 10 Bid Evaluation/ Selection of Bidder

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

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

- i. **The first stage (Stage A)** will be to ascertain the Insurance Company who satisfies the Eligibility Criteria set forth in Section-5 of this RFP document. Those Bidders who qualify on ALL the criteria will only be considered as “Qualified under Stage A” of evaluation and will be considered for evaluation under **Stage B**. Those

- Bidders who do not qualify at this **Stage A** will not be considered for any further processing. Bank, therefore, requests that only those Bidders who are sure of meeting all the eligibility criteria only need to respond to this RFP process.
- ii. In the second stage (**Stage B**), bidder who accepts to provide Insurance coverages to all the category of risks as detailed in the Section 7 of this RFP document shall be considered for Financial Bid. Bidder has to submit his acceptance as per **Annexure-I** mentioned in the RFP document. The Bank plans to, at its sole discretion, waive any minor non- conformity or any minor deficiency in an offer. The Bank reserves the right for such waivers and the Bank's decision in the matter will be final. The Financial Bids will be opened at a specified date & time to be intimated to technically qualified bidder at a later date.
 - iii. In the third stage (**Stage C**), among the technically qualified Bids, tender will be awarded to the bidder who quotes lowest in the reverse auction, i.e. L1, in Financial Bid.
 - iv. **This contract will be awarded for the period 01.05.2026 to 30.04.2027 (One year), however on the basis of satisfactory performance of the insurer, it can be renewed further solely at the discretion of J&K Bank on mutually agreeable terms & conditions.**
 - v. If the Service provided by the bidder is found to be unsatisfactory or if at any time it is found that the information provided by the bidder is false, the Bank reserves the right to revoke the awarded contract without giving any notice to the bidder. Bank's decision in this regard will be final.

Section 11 Confidential Information

The Bidders should note that any information passed on to them in relation to this RFP shall be treated "CONFIDENTIAL" and be made use of for the purpose of this RFP. Any breach of the information may entail rejection of proposal of the Bidder.

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

Section 12 Indemnity

- a) The Bidder hereby agrees and undertakes to Indemnify the Bank and keep it indemnified against any losses, damages suffered and claims, action/ suits brought against the Bank on account of any act or omission on part of the Bidder, its agent, representative, employees.

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

Section 13 Resolution of Disputes and Jurisdiction of Courts

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

- i. All disputes and controversies between Bank and Bidder shall be subject to the exclusive jurisdiction of the courts in Srinagar J&K and the parties agree to submit themselves to the jurisdiction of such court. This RFP/ the agreement entered into subsequent to process of bidding shall be governed by laws of India.
- ii. The successful bidder shall continue work under the Agreement entered by the parties subsequent to bidding process during the arbitration proceedings unless otherwise directed in writing by the bank or unless the matter is such that the work cannot be continued until the decision of the Arbitrator or the Adjudicator, as the case may be, is obtained.
- iii. The decision of the arbitrator shall be final and binding upon the parties. The expenses of the arbitrator as determined by the arbitrator shall be borne equally in case of sole arbitrator and in case of joint arbitrators each party will pay for the arbitrators by them and shall equally share the expenses of presiding arbitrator.

Section 14 General Instructions

- i. Offers including those received late or incomplete offers shall not be considered. The offer should be neatly typed and no hand-written addition/ alterations should be there. Such additions/ alterations will make the offer ineligible. Details must be completely filled up. Bank may treat offers not adhering to these guidelines as unacceptable.
- ii. Bank reserves the right not to consider any bidder, if after selection the selected bidder withdraws his offer or bank detects wrong or misleading information in the proposal. In case the selected bidder withdraws his offer, Bank reserves right to take such action as it deems fit, including claim of damages against the Bidder.
- iii. Bank reserves its right to amend, vary or modify the terms and condition of this RFP including last date of submission of Bids before opening the price bid. Bank reserves its right to reject/ cancel the proposal without assigning any reason.
- iv. Bank shall be under no obligation to accept the lowest or any other offer received in response to this RFP and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever and the decision of the Bank shall be final in this regard and binding on the bidders. No further communications will be entertained by the Bank in this regard.
- v. Price quotes will be evaluated taking into account the Premium quoted (**exclusive of taxes**).
- vi. Evaluation process and the provisions contained herein above, override all other similar or related clauses appearing anywhere in the bidding documents, and such clauses and provisions are deemed to have been modified to the extent stipulated above.
- vii. Negotiation: It is absolutely essential for the Insurance Companies to quote the best rate of premium in their own interest. Bank may enter into a price negotiation, if necessary, only with the company that offers the best rate in the financial bid process.
- viii. The cost of preparing and submitting the proposal or any other process involved with regard to the entire process shall have to be borne by the Bidder and the Bank reserves the right to reject any or all of the proposal and/or annul the entire process without assigning any reason what so ever.
- ix. The bidder shall not assign or outsource the work undertaken by them under this RFP assignment awarded by the Bank.
- x. All costs and expenses incurred by interested bidders in any way associated with the development, preparation and submission of responses, including but not limited to the attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by J&K Bank, will be borne entirely and exclusively by the Bidder.
- xi. The bidders shall observe the highest standard of ethics during the procurement and execution of such contract and shall not indulge in any corrupt and fraudulent practice.
- xii. After the completion of bidding process, the successful bidder will be required to sign an agreement with the bank wherein all the terms and conditions governing the parities will be mentioned.

- xiii. The Bank will be within its rights to ask the bidder to furnish any document at any point of time during technical evaluation and failure on the part of bidder to do so may lead to rejection of his bid.
- xiv. The Bank shall be under no obligation to accept any offer received in response to this notice and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bank may abort the entire process at any stage without thereby incurring any liability to the effected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for Bank's action.
- xv. Bank reserves the right to select the next ranked bidder, if after selection the selected bidder withdraws his offer or bank detects wrong or misleading information in the proposal. In case the selected bidder withdraws his offer or if it is found that the information furnished by the bidders is wrong and misleading, Bank reserves right to take such action as it deems fit, claim for damages against the Bidder.
- xvi. Bidder should submit single quote for all the risk coverage, if multiple quotes from a bidder are received, the bids shall be summarily rejected.
- xvii. Evaluation process and the provisions contained hereinabove, override all other similar or related clauses if any appearing anywhere in the bidding documents, and such clauses and provisions are deemed to have been modified to the extent stipulated above.
- xviii. Acceptance of Terms: Bidder shall, by responding to the Bank with a bid/ proposal, be deemed to have accepted the terms of this document and the disclaimer in totality without any condition whatsoever and accepts the selection and evaluation process mentioned in this RFP document. The Bidder ceases to have any option to object against any of these processes at any stage subsequent to submission of its responses to this RFP.
- xix. Compliance with all applicable laws: The bidders shall undertake to observe, adhere to, abide by, comply with all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards the Bank and all purposes of this RFP and shall indemnify, keep indemnified, hold harmless, defend and protect the bank and its employees/ officers/ staff/ personnel/ representatives/ agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to confirm or comply with the above and all other statutory obligations arising there from.
- xx. Compliance in obtaining approvals/ permissions/ licenses: The bidders shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this invitation or for the conduct of their own business under any applicable law, Government Regulations/ Guidelines and shall keep the same valid and in force during the term of empanelment, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/ officers/ staff/ personnel/ representatives/ agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to confirm or comply with the above and all other statutory obligations arising there from.



- xxi. Bank reserves the right to ascertain information about the bidders from banks and/or other institutions to which the bidders have entered into similar arrangements. Such feedbacks may also be taken into consideration for finalization of suitability of the bidders. Further, the decision of the Bank will be final and binding on the bidders.
- xxii. Unless otherwise provided herein, all notices or other communications under or in connection with this RFP shall be given in writing and may be sent by personal delivery or post or courier or facsimile addressed to facsimile number given below or email. Any such notice or other communication will be deemed to be effective if sent by personal delivery, when delivered, if sent by post, three days after being deposited in the post and if sent by courier, two days after being deposited with the courier, if sent by facsimile, when sent (on receipt of a confirmation of having been sent to the correct facsimile number) and if sent by mail (on receipt of a confirmation).

If to the Bidder

If to the Bank

Annexure I (on Bidder`s Letter Head)

Technical Bid

No. _____

Date: _____

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

Re: Coverages for Cyber Insurance Policy.

Dear Sir,

This is with reference to the RFP No. _____ dated _____ for **Cyber Insurance Policy**. We hereby agree to provide the Cyber Insurance Policy. The details of the risks covered as follows:

Particulars	Limits	
Limit of Liability	INR 100 crore	
Retroactive Date		As per inception of policy
Jurisdiction		Worldwide
Retention Amount for Cyber Frauds	20 Lacs	Quote 1
Retention Amount for Cyber Frauds	05 Lacs	Quote 1
Extensions		Sub limits

Loss of Money (Theft of money)	Loss of money belonging to insured due to a compromise either on insured's network or a service providers network. The Insurer will in this case pay to the insured any direct financial loss resulting from the theft of the Banks funds or Banks customer's funds arising as a result of hacking of the Banks computer system through inside or outside that results in fraudulent electronic instructions directing the Bank to debit, transfer, pay or deliver funds etc. the clause shall cover direct or indirect advanced persistent threat attacks on Banks systems resulting in fraudulent electronic instructions directing the Bank to debit, transfer, pay or deliver funds.	50% of limit
Loss of Money (Phishing attack)	Phishing attack on Banks System or phishing attack using Banks domain resulting in Loss to customers and/or any other financial institution making payments relying on what is thought to be a communication sent by Insured but is sent by a fraudster.	50% of limit
Regulatory Investigations, Costs & Fines	Claim brought or maintained by or on behalf of government agency or authority or licensing or regulatory authority	25% of limit
Business Interruption Loss & Restoration Costs	Loss of profit that the Insured incurs due to an attack on Insured's network	25% of limit
Cyber Extortion/ Cyber Espionage	Loss to Insured for any monies surrendered and consultant's fees made as part of response to an extortion threat by someone purporting to mount a cyber-attack. Should cover: 3. Also covers destruction/disappearance of ransom money while in conveyance 4. Crypto currency payments	25% of limit
Reward expenses	Rewards paid to informants	INR 25 lacs
Crisis Communication - PR	Means reasonable fees, costs and expenses paid or incurred, with the prior written consent of the Insurer, in respect of a public relations consultant to avert or mitigate material damage to the Company's reputation or goodwill arising from a Crisis Management	25% of the Limit

	Event	
Other Consultants Services (Forensics) Cover	Cover related with consultants' service (including but not limited to Forensic expert, credit monitoring expert, independent legal counsel, information security expert) if require to advice insured w.r.t. a cyber-event covered under the policy.	25% of the Limit
Cost of Blank Media & Increased labour	All costs incurred by Insured to procure blank media and increased labour for replication of data activities arising after an alteration, damage or destruction of data.	25% of the limit
Notification expenses	Cost incurred by Insured towards their legal obligation to comply with a Breach Notice Law / moral obligation to provide notification to individuals who are required to be notified.	50% of limit
Credit monitoring	Costs incurred for appointing an external agency to monitor the bank's systems in order to detect any suspicious activity or changes.	25% of the limit
Data Liability / Disclosure Liability	Insurer will pay to or on behalf of any Insured all Damages and Defence Costs which arise out of a data breach (personal and corporate data) Should also cover vicarious liability on J&K BANK due to data breach at outsourced vendor. It should cover all damages and Defence Costs which arise out of a Claim by a Third Party against an Outsource vendor and which arises from any actual or alleged breach of duty by such Outsource vendor for the work performed on behalf of J&K BANK. There should be no exclusion for Unlawful Collection of data.	Full Limits
Reputational Liability	Covers professional fees of independent advisors (including, but not limited to, legal advice concerning media strategy, crisis consulting and independent public relations services) for the management of any action reasonably required to prevent or mitigate the potential adverse effect of a cyber-event covered under the policy including the design and management of a communications strategy.	Full Limits

Content Liability / Multimedia Liability	<p>Covers all damages and defence Costs which arise out of a Claim by a Third Party against J&K BANK solely in the performance of or failure to perform multi-Media activities (such as publication or broadcast of any digital media content) arising from the following alleged or actual wrongful acts:</p> <p>7. defamation, including but not limited to libel, slander, or disparagement of trade reputation or the character of any person or organization or infliction of emotional distress or mental anguish arising from the foregoing</p> <p>8. unintentional infringement of copyright, title, slogan, trademark, trade name, trade dress, mark, service mark, service name or domain name, whether by deep-linking or framing or otherwise;</p> <p>9. plagiarism, piracy or misappropriation or theft of ideas or information;</p> <p>10. Invasion, infringement or interference with rights of privacy or publicity, false light, public disclosure of private facts, intrusion and commercial appropriation of name, persona or likeness;</p> <p>11. unfair competition, but only if alleged in conjunction with any of the acts listed in (1) - (4) above;</p> <p>12. liability arising out of the J&K BANK's negligence in respect of any digital media content.</p>	Full Limits
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Conduit Liability	Means loss sustained or allegedly sustained by a person because a system cannot be used, or is impaired, resulting directly from: A. a Cyber-attack into an insured's system, provided such cyber-attack was then received into a third party's system; Or B. a natural person who has accessed a system without authorization, through an insured's system, provided such transmission or access occurred on or after the Retroactive date and before the end of policy period	Full Limits
Impaired Access Liability	Means loss sustained or allegedly sustained a customer authorized to access an insured's system, because such access has been impaired or denied resulting directly from fraudulent access or transmission, provided such fraudulent access or transmission occurred on or after the retroactive date and before the end of the policy period.	Full Limits
Insured amended to include subcontractors and third party service providers	Vicarious liability	Vicarious liability due to data breach at outsource vendor to be covered
Civil fines and penalties	Expense in relation to civil fine & penalties to be covered	Full Limits
Unsolicited Material Exclusion deleted	No unsolicited material exclusion in policy	To be provided
Non-rescindable clause	Policy to be Non-cancellable except in event of non-payment	To be provided
Emergency professional fees for data breach that can be incurred without the prior consent of the Insurer	Emergency expenses to be incurred without the need of prior consent of insurer	For first 72 hours for emergency / crisis expenses
Cover for expenses incurred in establishing the existence of loss	Cover for expenses incurred in establishing the existence & quantify loss	Should be covered under the policy

PCI Fines & penalties	Cover for fines and penalties for PCI-DSS breach	25% of the Limit
Control Group clause		To be provided
Dishonesty or Criminal Acts exclusion carve bank	The Insurer will continue to pay on behalf of an Insured Defence Costs under this policy until a dishonest, criminal or fraudulent act is found after final adjudication by a court, tribunal, arbitrator or regulator to have been committed by an Insured. Following such finding, the Insurer shall be entitled to repayment of any amount paid to the Insured under this policy.	To be provided
Cover for Bank's Subsidiaries & all employees to be covered as insured		To be provided
Cyber terrorism	Cover for losses due to cyber terrorism	To be provided
Cover for all digital channels	All Delivery channels should be covered including but not limited to ATM, ATM Switch, Credit Card Switch, Internet Banking, UPI (Unified Payment Interface), Mobile banking, POS, Mobile Wallet, SWIFT, SFMS, IMPS, NEFT, RTGS, AEPS (Aadhar Enabled Payment System) etc. Cover for Third party infrastructure including SAAS (Software As A Service), all technological platforms used by Bank for internal operations or customer facing applications	To be provided
Re-carding costs cover	Cost of re-issuing plastic cards due to a data breach	To be provided
Computer systems definition	Computer system definition to include leased and licensed systems by the insured	To be provided
Fake president frauds /Spear Phishing Frauds, Business Email Compromises and Social Engineering	Loss arising from unauthorized data alteration or stealing of data (including social engineering)	To be provided



Claim Series Clause	Multiple Claims / Losses arising from the same event / incident will be treated as a single claim	To be provided
Cover for Network Security and Network Liability	Cover for network security and network liability including loss arising from insertion of any malicious code or virus / malware	To be provided

We accept to provide insurance cover to the above mentioned category of risks and the corresponding sum insured. We also agree to abide by all the Terms and Conditions mentioned in the said RFP.

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

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



Annexure II (on Bidder`s Letter Head)

Financial Bid

No. _____

Date: _____

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

Re: Quote for Cyber Insurance Policy.

Dear Sir,

This is with reference to the RFP _____ dated _____ for Cyber Insurance Policy. We hereby offer our Price quotes for these policies as specified in Scope of Coverage and terms and conditions in RFP.

Premium quote shall be in Indian Rupees with two decimal points

Name of Policy	Insurance Coverage Limit (in crores)	Premium(in ₹) excluding taxes	
		Quote 1 (Retention Limit ₹20.00 lacs)	Quote 2 (Retention Limit ₹5.00 lacs)
Cyber Insurance Policy	100.00		
Total:			

Total Premium in words: _____

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

Annexure III (on Bidder`s Letter Head)

LETTER OF AUTHORIZATION TO BID

No. _____

Date: _____

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

Dear Sir,

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

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

The specimen signature is attested below;

Specimen Signature of Representative

Signature of Authorizing Authority

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

Note: This letter of authority should be on the letterhead of the principal on whose behalf the proposal is submitted and should be signed by a person competent and having the power of attorney to bind the principal. The letter of Authority and Certified True Xerox of the Power

of Attorney should be included by the bidder in the bid along with other documents.

Annexure IV (on Bidder`s Letter Head)

Self-Declaration

No. _____

Date: _____

Sub: RFP No. _____ dated _____ Proposal for Cyber Insurance Policy.

We wish to confirm and give declaration as under;

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

We have at least one channel partner either under Bancassurance or under group insurance tie up, which is operational for a minimum of One year as on 31.03.2025.

The details are as follows:

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

3. We hereby declare that the **Cyber Insurance Policy** being proposed is duly approved and filed with IRDA with product / approval code as _____

4. We have the minimum Solvency ratio of 1.5 as on 31-03-2025 as per Audited Balance Sheet.

5. We are a profit making company for the last three consecutive years (2022-23, 2023-24 & 2024-25).

Our Net Profit figures are as under:

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

5. All the information furnished by us in our Bid document above is correct to the best of our knowledge and belief. We have no objection if enquiries are made about the work listed by us in the accompanying sheets/ annexures. We agree that the decision of J&K Bank in selection

e-RFP Ref. No: JKB/CHQ/GD/Cyber-Insurance/2026-1692
Dated: 24-03-2026



process will be final and binding on us. We confirm that we have not been barred/ blacklisted/ disqualified by any Regulators/ Statutory Body in India and we understand that if any false information is detected at a later date, the assignment shall be cancelled at the discretion of the Bank and the Bank will have all rights to claim any damages from us in this regard. Copies of the relevant documents as declared above are enclosed.

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