



**REQUEST FOR PROPOSAL (RFP)**  
**FOR LIFE INSURANCE COMPANIES**  
**FOR EMPANELMENT UNDER**  
**“CORPORATE AGENCY TIE-UP”**

**Request for Proposal (RFP) for Corporate Agency Arrangement for Life Insurance Business**

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**REQUEST FOR PROPOSAL (RFP)**

**Corporate Agency Arrangement**  
**Selection of Bancassurance Partner/s (Life Insurance Companies) for Life**  
**Insurance Business (Including Group Credit Life Business)**

**Schedule of Events**

Subject	Date/Time
RFP Reference Number and date	JKGB/FIID/2025-26/7086 Dated: 20-12-2025
Department Name	Financial Inclusion and Insurance Department
RFP Description	RFP for empanelment of Life Insurance Company/s under Corporate Agency arrangement for Life Insurance Business (Including Group Credit Life Business)
Bidding Process/ Mode of RFP Document Submission	Offline Mode
Bank's Address for Communication and submission of RFP Document	The General Manager, Jammu and Kashmir Grameen Bank, Head Office, Narwal, Jammu- J&K 7051510180
Tender Type	Open Tender
Bid Document Availability including changes/ amendments, if any to be issued	Document can be downloaded from the Bank's website: <a href="http://www.jkgrameen.bank.in">www.jkgrameen.bank.in</a> w.e.f. 22-12-2025 (MONDAY) to 15-01-2026 (THURSDAY)
Last Date for Pre- Bid Queries & submission Mode	Interested Bidders may submit their queries at <a href="mailto:fiid.hoj@jkgb.in">fiid.hoj@jkgb.in</a> upto 31-12-2025, 05:00 PM
Pre- Bid Queries Response Date	All communications regarding points/ queries requiring clarifications shall be given online on official website on 07-01-2026
Last Date of submission of RFP Bid	15-01-2026, 05:00 PM
Date and Time for Bid opening	22-01-2026, 01:00 PM
Presentation by qualifying Bidders	Shall be intimated by the Bank separately
Eligibility & Technical Criteria	As per Bid Document
Updation/ Amendments/ Corrigendum	All the Updation/ Amendments/ Corrigendum will be uploaded on Bank's own website <a href="http://www.jkgrameen.bank.in">www.jkgrameen.bank.in</a>



**Section A: Important Definitions & Clarifications:**

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

**Section B: Introduction:**

Jammu and Kashmir Grameen Bank, a Regional Rural Bank created by Amalgamation of J&K Grameen bank & Ellaquai Dehati Bank by Govt. of India while exercising powers conferred by sub section (1) of section 23 (A) of Regional Rural Banks Act, 1976 vide notification dated 05.04.2025 issued by Ministry of Finance, DFS published in Govt. Gazette on 07.04.2025, which came into effect on & from 01.05.2025, having its Head Office at Jammu. The bank is having its presence in all the twenty districts of UT of Jammu & Kashmir and two districts of UT of Ladakh.

Bank is at present Corporate Agent of two Life Insurance Companies namely Life Insurance Corporation of India and SBI Life Insurance Company Limited for distribution of life insurance products.

For further details please visit Bank's website [www.jkgrameen.bank.in](http://www.jkgrameen.bank.in)

**Considering the vast scope, inherent potential and availability of several established players in the industry, Bank now intends as a matter of policy to relook and select one or more Life Insurance company/ies for Corporate Agency Arrangement afresh through mechanism of open architecture.**

Accordingly, Bank invites Request for Proposal from reputed Life Insurance Companies for empanelment under "Corporate Agency Tie-up" for distribution of IRDAI approved Life Insurance products through Bank's branch outlets and /or through electronic channels, not limited to internet banking or mobile banking. In this connection, Bank invites` sealed proposals (Conformity to Eligibility Criteria" & "Technical Proposal") from Life Insurance Companies as per the Terms & Conditions, Technical Specifications and Scope of Work described elsewhere in this document. **The existing Life insurance partner companies with the bank (Jammu and Kashmir Grameen Bank) may also submit their proposal afresh under this RFP and undergo the evaluation process being undertaken by the Bank.**



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

**The selected bidder/s shall start commencement of the business operations w.e.f next financial year onwards.**

### **Section C: Broad Scope of Work:**

Bank invites proposals from eligible Life Insurance companies ('Bidder') with a view to enter into Corporate Agency arrangement with the shortlisted bidder(s), for distribution of IRDAI approved Life Insurance Products in India. Shortlist of Bidders shall be prepared after evaluation of bids submitted by Life Insurance Companies. Bidders are hereby advised to carefully review and submit all relevant information in the same chronology under relevant sections as sought in RFP.

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

**The last date and time for submission of proposals, complete with all the requirements as given in the RFP document is 15-01-2026 by 17.00 Hrs.**

### **Section D: Period of Tie-Up:**

The tie up between selected Life Insurance Companies and Bank shall be for a minimum period of 01 year and maximum period of 03 years, subject to provision of annual review by bank, termination clauses and renewal at the option of both the Parties, in writing.

### **Section E: Technology:**

The selected Life Insurance company/s shall be preferably technology enabled and should install interface utility, so as to provide the Bank with MIS as may be demanded by Bank from time to time, including but not restricted to list of the policies issued throughout the branches of the bank with all details, consolidated statement for some, should be submitted by 05<sup>th</sup> of succeeding month, disclosing calculation of commission for internal/ external audit purpose.

### **Section F: Objectives:**

- (i) With a view to provide full range of financial products to its customers and to realize full value of its reach and customer base, Bank has taken a view to evaluate and thereafter enter into Corporate Agency Arrangement for distribution of Life Insurance products (including Group Credit Life Products), subject to statutory clearances and approvals from relevant Authorities in this behalf, under the extant laws and regulatory framework.
- (ii) Bank would like to enter into a Corporate Agency Arrangement with qualified Life Insurance Companies.
- (iii) Once responses to the RFP are received, Bank will start evaluation process and finalize the most suitable Life Insurance Companies.



**Section G: Bidder's Eligibility Criteria (All mandatory provisions)**

It is mandatory for the potential bidders to ensure that the following minimum eligibility criteria are met in order to participate in the process:

Sno.	Pre- Qualified Criteria	Documents Required
1	The Bidder submitting the offers should be a registered company in India under the companies Act, 1956.	Documentary Proof to be submitted (in Annexure A)
2	Bidder should have a valid IRDAI license as on date of submission of RFP response, for procuring Life Insurance business in India.	
3	Bidder should have been registered with IRDAI under the Life Insurance category.	
4	Bidder should have been operational at least 15 years in India as on 31.03.2025	
5	Bidder should have Corporate Agency tie-up arrangement with at least one Scheduled Commercial Bank and one RRB as on 31.03.2025	
6	Bidder should have the minimum solvency ratio of 1.5:1 as on 31.03.2025	
7	Authorized representative of the Bidder should have given undertaking as per Form 1	
8	Company should be profitable for atleast 03 years 2022-23, 2023-24 and 2024-25.	
9	Bidder should have minimum 100 Branches in India	
10	Company should not be Black Listed by any Bank or any reputed company for last 03 years, 2022-23, 2023-24 and 2024-25.	



### **Section H: Due Diligence:**

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

### **Section I: Disqualifications:**

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

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

The bank can call for any documents/ originals at any later stage after pening of bid as and when required.

The bidder may resubmit the proposal, before the deadline for submission, at their own discretion; such resubmission shall be allowed only once. In case of such a resubmission only the resubmitted proposal shall be considered and the proposal submitted initially shall be ignored by the Bank.

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

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

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

Bank may call for any additional information as required.

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

### **Section J: Evaluation Process:**

The evaluation process will be split into 03 stages.

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



**Stage2:** Technical Bid- Technical Evaluation of all eligible bids will be done on the basis of the information sought in Form 2 to Form 15. This will carry a weightage of 70 marks.

The Technical Evaluation will be based on 6 Macro parameters which will have a maximum weightage in the grid below:

Sno	Parameters	Maximum Weightage
1	Financial Parameters	12
2	Bancassurance Experience & Business Parameters	12
3	Claim Settlement & Grievance Redressal	11
4	Manpower and MIS	7
5	Digitization Support and Commission Structure	18
6	Non-Bank promoted Company	10

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

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

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

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

The presentation should be structured as per format provided in Form 16-Presentation Highlights, for maximum duration of 20 minutes.

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

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

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

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

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



**SECTION K: Preparation of Proposals:**

In preparing their Proposal, Bidders are expected to examine in detail documents comprising RFP. Material deficiencies in providing information requested may result in rejection of a Proposal.

**While preparing Proposal, Bidder must give particular attention to following:**

- a. Data should be furnished strictly in accordance with format specified.
- b. All monetary numbers should be in Indian Rupees.
- c. Denomination in INR Crores is preferred for large numbers.
- d. Annual numbers for Indian operations should be for FY ending 31.03.2025 unless otherwise specified.
- e. Enclosures & documents required as per RFP to be submitted along with application.

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

**SECTION L: Submission, Receipt and Opening of Proposal:**

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

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

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

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

Bid documents along with data as per formats mentioned in data sheet must be submitted at same time in a single sealed envelope duly super scribed as “Jammu and Kashmir Grameen Bank- RFP for Corporate Agency Agreement for Life Insurance”.



Bank shall not be responsible for misplacement or loss, if the envelope is not sealed and/ or marked as stipulated above. The circumstance may be case for proposal rejection.

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

Therefore, from the time Proposals are opened to the time Bidders are shortlisted, Bidder should not contact Bank or any Officials of Bank on any matter, except to seek clarifications or respond to queries of Bank in writing or email. Any effort by Bidders to influence Bank in examination, evaluation, ranking of Proposals, and recommendation for award shall result in rejection of Bidders' Proposal. Bank reserves the right to seek any clarifications from Bidders relating to Bid. Any request for clarification(s) from the Bidder and all clarification(s) in response thereto shall be in writing as specified in the relevant section.

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

**Section M: Costs borne by Respondents:**

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

**Section N: Other Terms and Conditions:**

**(1) Force Majeure:**

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

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

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

**(2) Confidentiality:**

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



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

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

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

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

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

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

**(3) Legal Relationships:**

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



**(4) Service Level Agreement:**

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

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

**(5) Inspection of Records:**

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

**(6) Resolution of disputes:**

The Bank and the Bidder shall make every effort to resolve amicably, by direct informal negotiation between the Financial Inclusion and Insurance Department of the Bank and the Bidder, any disagreement or dispute arising between them under or in connection with the contract.

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

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

“In case of failure to resolve the disputes and differences amicably the matter may be referred to a sole arbitrator mutually agreed upon between the parties after issue of at least 30 days’ notice in writing to the other party clearly setting out there in the specific disputes. In the event of absence of consensus about the sole arbitrator, the dispute may be referred to joint arbitrators; one to be nominated by each party and the said arbitrators shall appoint a third arbitrator who will be the presiding arbitrator. The provisions of the Indian Arbitration and Conciliation Act, 1996, shall govern the arbitration. The venue and seat of arbitration shall be at Jammu and Kashmir Grameen Bank, Head Office, Jammu.

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

**(7) Notices:**

“Any notice, request, consent or approval required or permitted to be given/made under this RFP to either of the parties hereto shall be in writing, and may be delivered either by hand at the office, or sent by registered post or electronic mail to the other party, deemed to be effective if sent by personal delivery, when delivered, if sent by post, three days after being deposited in the post, and if sent by courier, two days after being deposited with the courier, and if sent by email, when sent (on receipt of confirmation to the correct email id) at its registered address as might have been notified from time to time by it in writing and in the manner herein above provided.



**(8) Disclaimer:**

The commission structure shall be as per IRDAI prescribed rates only. It shall be the sole responsibility of Life Insurance Company to comply with all statutory and regulatory provisions (Including RBI, IRDAI, SEBI and other statutory/Government Authorities) while delivering services mentioned in the RFP.

**(9) Vicarious Liability:**

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

**(10) Information Provided:**

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

**(11) For Respondent Only:**

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

**(12) Language of Bids:**

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

**(13) Indemnity:**

Selected Bidder shall indemnify, protect and save the Bank and hold the Bank harmless from and against all claims, losses, costs, damages, expenses, action suits and other proceedings, (including reasonable Attorney fees), relating to or resulting directly or indirectly from (i) an act or omission of the Vendor, its employees, its agents, or employees of the consortium in the performance of the services provided by this contract, (ii) breach of any of the terms of this RFP or breach of any representation or warranty by the Vendor, (iii) use of the deliverables and or services provided by the Vendor, (iv) infringement of any patent, trademarks, copyrights etc. or such other statutory infringements in respect of all components provided to fulfil the scope of this project.



**(14) Termination:**

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

The Bank shall be entitled to terminate the agreement at any time by giving notice if:

- The Selected Bidder breaches its obligations under the scope document or the subsequent agreement and if the breach is not cured within 30 days from the date of notice.
- The Selected Bidder (i) has a winding up order made against it; or (ii) has a receiver appointed over all or substantial assets; or (iii) becomes unable to pay its debts as they become due; or (iv) enters into any arrangement or composition with or for the benefit of its creditors; or (v) passes a resolution for its voluntary winding up or dissolution or if it is dissolved. The Selected Bidder shall have right to terminate only in the event of winding up of the Bank.

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

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

**(15) Applicable law & Jurisdiction of Court:**

The RFP document shall be governed and construed in accordance with the laws of India. The courts of Jammu, J&K alone and no other courts shall be entitled to entertain and try any dispute or matter relating to or arising out of this RFP document, notwithstanding the above, the Bank shall have the right to initiate appropriate proceedings before any court of appropriate jurisdiction, should it find it expedient to do so.

All disputes & controversies between Bank and Bidder shall be subject to exclusive jurisdiction of courts in city of Jammu, J&K and parties agree to submit themselves to jurisdiction of such court.

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

**(16) Compliance:**

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

**(17) Payment of Commission:**

The Selected insurance company shall be willing to pay the commission due (commission earned on servicing & soliciting of insurance products) within 07 days of raising of invoices by the Bank.



**(18) Additional Clause:**

- i) “The Bidder shall, by responding to the Bank with a bid/proposal, be deemed to have accepted the terms of this document and the disclaimer in totality without any condition whatsoever and accepts the selection and evaluation process mentioned in this RFP document. The Bidder ceases to have any option to object against any of these processes at any stage subsequent to submission of its responses to this RFP.”
- ii) “All costs and expenses incurred by interested bidders in any way associated with the development, preparation, and submission of responses, including but not limited to the attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by Jammu and Kashmir Grameen Bank, will be borne entirely and exclusively by the Bidder.”
- iii) “The Bidder shall not assign or outsource the works undertaken by them under this RFP assignment award by the Bank without the written consent of the Bank.”



**Annexure- I**

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

- i) Copy of Certificate of incorporation/ Partnership Deed/ Memorandum and articles of association, details of Registered office, Address for communication, key contract person etc.
- ii) Copy of Original license issued by IRDAI while granting the license and proof of renewal of license.
- iii) Brief write up about the firm/ company furnishing the following information, Number of years of operation i.e. License Issuance/Renewal Dates;
- iv) Copy of Audited Balance sheet for the last three financial years (2022-23, 2023-2024 & 2024-25) along with the copies of empanelment letters, if any.
- v) No of Scheduled Commercial Banks and RRBs being served as Corporate Clients for the last three financial years (2022-23, 2023-2024 & 2024-25) along with copies of empanelment letter, if any.
- vi) CA Certificate on total value of premium mobilized and revenue earned during last three financial years 2022-23, 2023-2024 & 2024-25.
- vii) A Notarized affidavit for Declaration/ Undertaking signed by the Authorized Signatory on Rs 100/- or as per local state duties (whichever is higher) on No-Judicial Stamp paper at Form-17.
- viii) Copy of resolution authorizing the person or authorized partner to sign the papers on behalf of the company.
- ix) Information on penalty on company by IRDAI/ adverse ruling or any other regulations or authority or judicial court in last 07 years.
- x) Any other document in support of the application which the firm/company may deem fit. Please note that submitted RFP documents should have numbering, initialed and stamped on each page.

**\*\*\*\*\***



**Annexure A**

**MINIMUM ELIGIBILITY CRITERIA (TO BE FILLED BY BIDDERS)**

Sl.No	Eligibility Criteria	Supporting Document	Criteria met by Bidder
			(Y/N)
1	The Bidder submitting the offers should be a registered company in India under the companies Act, 1956.	Registration Certificate	
2	Bidder should have been registered with IRDAI under the Life Insurance Company	Copy of Original License issued by IRDAI while granting license	
3	Bidder should have a valid IRDAI License as on date of the submission of RFP response, for procuring Life Insurance business in India.	Copy of current License with proof of Renewal	
4	Bidder should have been operational for at least 15 years in India as on 31.03.25	Certificate of incorporation, and Audited Balance Sheet of Last 3 years.	
5	Bidder should have Corporate Agency Tie up arrangement with at least one Scheduled Commercial Bank and one RRB as on 31.03.2025	Certificate from Beneficiary Bank	
6	Bidder should have minimum Solvency Ratio of 1.5 : 1 as on 31.03.2025	Audited Balance Sheet (ABS) clearly indicating/ highlighting Solvency Ratio of the company/ Certified copy of L-32- Solvency Margin of the IRDAI (Actual Report and Abstract for Life Insurance Business) regulations, 2016 of FY2023-24	
7	Bidder should have minimum 100 branches in India.	Self-Declaration on Company Letter Head, giving details according to each other State and Union Territory.	



8	Company should be profitable (profit after Tax) for last 03 years 2022-23, 2023-2024 & 2024-25	P&L statement for last 03 Years	
9	Company should not be black listed by any Bank or reputed Company for last 03 years, 2022-23, 2023-2024 & 2024-25	Self- Declaration.	
10	Authorized representation of the Bidder should have given undertaking.	Form 1- Submission Letter duly signed & stamped.	

**Place:**

**Signature of Applicant**

**Date :**

**Name & Designation  
with Seal of Organization**



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

**Date:**

**The**  
**General Manager**  
**Jammu and Kashmir Grameen Bank,**  
**Narwal, Jammu**  
**J&K-180006**

Dear Sir

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

1. We, the undersigned are duly authorized to represent and act on behalf of [insert] (“**Bidder**”) in terms of the enclosed Board Resolution at Schedule 1.
2. Having reviewed and fully understood all information provided in the Request for Proposal Document dated [insert] (“**RFP**”) issued by Bank, [Bidder] is hereby submitting the Bid. As required we are enclosing the following:
  - a. Bid as per RFP.
  - b. Other details and supporting documents (as applicable) in response to the requirements outlined in the RFP.
3. Our Bid is unconditional, valid and open for acceptance by Jammu and Kashmir Grameen Bank up till 180 days from the last date of submission of RFP. We undertake that we shall make available to Bank, any additional information/clarification it may find necessary or require to supplement or authenticate the Bid.
4. We hereby agree, undertake and declare as under:
  - a) We have examined the RFP document and have no reservations with respect to the same.
  - b) Our Bid is, in all respects, compliant with the requirements of the RFP. Without prejudice to the foregoing, notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby represent and confirm that our Bid is unqualified and unconditional and is without any deviations, conditions or any assumptions in all respects.
  - c) Notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby agree and undertake to keep this Bid valid and open for acceptance without unilaterally varying or amending its terms for the period, including any extended period, as specified in accordance with the RFP.
  - d) We declare that in the event that Jammu and Kashmir Grameen Bank discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid.
  - e) We undertake that in case due to any change in facts or circumstances or applicable law during the Bidding process, we are disqualified in terms of the RFP, we shall intimate Jammu and Kashmir Grameen Bank of the same immediately.
  - f) We further declare that we have not been declared ineligible for corrupt or fraudulent practices in any bid process and have not been blacklisted by any Nationalized Bank or regulatory authority in the past five years.



- g) We confirm that Jammu and Kashmir Grameen Bank and its authorized representatives are hereby authorized to conduct any inquiry or investigation to verify the veracity of the statements, documents, and information submitted in connection with this Bid and to seek clarifications from our employees and clients regarding any financial and technical aspects.
5. This letter will also serve as authorization to any individual or authorized representative of any entity referred to in the supporting information, to provide such information deemed necessary and requested by Jammu and Kashmir Grameen Bank to verify statements and information provided in this Bid, or with regard to our resources, experience, and competence.
6. We hereby irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by Jammu and Kashmir Grameen Bank in connection with the selection of the Bidder, or in connection with the Bidding process itself, in respect of the above- mentioned Proposed Tie-up and the terms and implementation thereof.
7. This letter also serves as authority to Jammu and Kashmir Grameen Bank to furnish any information related to the Bidder in relation to the proposed Corporate Agency Arrangement to any Regulatory/ Statutory Authority in India to which the Bank & its proposed Corporate Agency Arrangement is subjected to.
8. We understand that:
- All information submitted under this Bid shall remain binding upon us.
  - Bank may in their absolute discretion reject or accept any Bid.
9. We acknowledge the Right of Jammu and Kashmir Grameen Bank to reject our Bid without assigning any reason for the Proposed Tie-up and reject all Proposals, otherwise and hereby waive our right to challenge the same on any account whatsoever.
10. Jammu and Kashmir Grameen Bank is not bound to accept any Bid that it may receive pursuant to RFP.
11. We acknowledge that Jammu and Kashmir Grameen Bank will be relying on information provided in the Bid and the Documents accompanying such Bid for selection of Bidders and we declare that all statements made by us and all information pursuant to this letter are complete, true and accurate to the best of our knowledge and belief.
12. We hereby unconditionally undertake and commit to comply with the timelines as specified in terms of the RFP or as extended by Jammu and Kashmir Grameen Bank from time to time at its sole discretion.
13. This Bid shall be governed by and construed in all respects according to the laws of India. Courts in Jammu, UT of J&K, India, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid and the Bid process.
14. All the terms used herein but not defined, shall have the meaning as ascribed thereto under the RFP.



We certify that we are complying with the IRDAI guidelines.

**Name of the Bidder:**

**Signature of the Authorized Person:**

**Name of the Authorized Person:**

**Company Rubber Stamp/Seal**

**Date:**

**Place:**



**FORM - 2**

**ORGANIZATION SNAPSHOT**

1	a. Name of the Applicant Firm			
	b. Address Corporate Office			
	c. Tel. No. and Website			
	d. Name, Designation, Contact No. and email id of the official for any communication in relation to the Bid			
2	Names of the JV partners & % of shareholding as on 31.03.2025	a)		
		b)		
3	Date of Commencement of Business (DD/MM/YYYY)			
4	Number of Branches as on 31.03.2025			
5	<b>Financial information</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>
		<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	a. Net Worth (INR Crore)			
	b. Invested Capital (INR Crore)			
	c. Equity Capital (INR Crore)			
	d. Accumulated profit after Tax ((INR Crore)			
	d. Solvency Ratio			
	e. Total AUM (INR Crore)			
	(i) Life Fund			
(ii) Pension & General Annuity Fund				
(iii) ULIP Funds				
6	<b>Business Growth</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>
		<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	<b>f. Individual Business</b>			
	(i) Number of Policies (NOP)			
	(ii) Annualised Premium Equivalent (APE) (INR)			
	(iii) Gross Written Premium(INR)			
	<b>g. Group Business</b>			
(iv) Number of Policies (NOP)				
(v) Gross Written Premium (INR)				

7.	<b>Claim Settlement Ratio</b>	<b>FY</b> <b>2022-23</b>	<b>FY</b> <b>2023-24</b>	<b>FY</b> <b>2024-25</b>
	a. Claims settlement Ratio (by NOP)- Individual			
	b. Claims Settlement Ratio (by Amount) - Individual			
	c. Claims settlement Ratio (by NOP)- Group			
	d. Claims Settlement Ratio (by Amount) - Individual			



**FORM - 3**

**MANAGEMENT AND BRANCH NETWORK**

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

Name	Designation	Phone Number	E Mail Id

5. Please provide District wise number of branches across the UT of Jammu & Kashmir and UT of Ladakh as on 31.03.2025.

S1 No	State/ UT	No of Branches
1		
2		
3		
4		
5		



**FORM – 4**

**PRODUCT PORTFOLIO**

**Please provide the New Business Product Portfolio in Bancassurance Channel for FY 2024-25.**

<b>Name of the product</b>	<b>Classification according to IRDAI Notification</b>	<b>Commission offered by company</b>	<b>Product Category (e.g. Endowment, Money Back, Term etc.)</b>	<b>New Business Premium (FY2024-25)</b>	<b>NBP % of Total Business Premium</b>



**FORM - 5**

**PRODUCT & COMMISSION**

Please provide the details of the products which shall be offered to Jammu and Kashmir Grameen Bank and commission details in the format as given below:

PRODUCT NAME	Product Category (e.g Endowment, ULIP, Term etc.)	New Business Premium (FY2024-25)	Policy Paying Term (PPT)	Commission payable to Bank						
				1 <sup>st</sup> Yr	2Yr	3Yr	4Yr	5Yr	6 <sup>th</sup> Year Onwards	Remark



**FORM – 6**  
**BUSINESS INFORMATION**

**Details of Premium collected by the insurance company:**

Channel Wise Business Break Up

(Amt. INR in Crores)

Particulars		New Business		
		FY2022-23	FY2023-24	FY2024-25
Individual Business	Agency/ Tied Channels			
	Corporate Agents- Banks			
	Corporate Agents- others			
	Brokers			
	Direct Sales Team			
	Others			
	Group Business	Agency/ Tied Channels		
Corporate Agents- Banks				
Corporate Agents- others				
Brokers				
Direct Sales Team				
Others				
Total				

**Category wise Business Break Up**

Sno	Details	FY2022-23	FY2023-24	FY2024-25
1	New Business Premium (NBP)- Total			
1.1	New Business Premium- Individual			
1.1.1	NBP- Individual- Regular Premium			
1.1.2	NBP- Individual- Single Premium			
1.2	New Business Premium- Group			
1.3	Of (1.1), collected through Corporate agents- Bank Channel			
1.4	Of (1.1.1), collected through Corporate agents- Bank Channel			
1.5	Of (1.1.2), collected through Corporate agents- Bank Channel			
1.6	Of (1.2), collected through Corporate agents- Bank Channel			
2	Annualized Premium Equivalent (APE) New Business Premium Individual			
2.1	APE- NBP- Individual- for business collected through Corporate Agents- Bank Channel			
3	Gross Written Premium (GWP)- Total			
3.1	New Business			
3.2	Renewal Premium			
3.3	of (3), collected through Corporate Agents- Bank Channel			
4	% Product Mix Retail (New Business Premium- Individual Only)			
4.1	Whole Life			
4.2	Endowment			
4.3	Money Back			
4.4	Term			
4.5	Pension & Annuity			
4.6	others (if any)			
5	Total No of Policies (New Business Individual)			
6	Average premium per policy (New Business Individual)			

7	Average Sum assured per policy (New Business Individual) (INR in Lac)			
8	% Product Mix Group (New Business Only)			
8.1	Group Term Life			
8.2	Group Credit Life			
8.3	Fund Business			
8.4	Others			
9	Persistency ratio (%)			
9.1	For 13th Month			
9.2	For 25th Month			
9.2	For 37th Month			



**FORM-7**

**IRDAI PENALTY**

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

**IRDAI WARNING**

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



**FORM- 8**

**CLAIM SETTLEMENT**

**INDIVIDUAL CLAIMS STATUS (NUMBER OF CLAIMS)**

(In INR Crores)

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

**INDIVIDUAL CLAIMS STATUS (AMOUNT OF CLAIMS)**

(IN INR CRORES)

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



**Ageing of Individual claims by business lines as of 31.03.2025. Please give ageing of settled claims in below given format:**

S. No.	Particular	Total Number of Policies
1	1 month to 3 months	
2	3 months to 6 months	
3	6 months to 1 Year	
4	1 year and above	

**GROUP CLAIMS STATUS (NUMBER OF CLAIMS)**

(IN INR CRORES)

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



**GROUP CLAIMS STATUS (AMOUNT OF CLAIMS)**

(IN INR CRORES)

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

**Ageing of Group claims by business lines as of 31.03.2025. Please give ageing of settled claims in below given format:**

S. No.	Particular	Total Number of Policies
1	1 month to 3 months	
2	3 months to 6 months	
3	6 months to 1 Year	
4	1 year and above	



**FORM -9**

**GRIEVANCE REDRESSAL**

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

<b>FY</b>	<b>opening Balance of Grievances c/f</b>	<b>Grievances reported during the year</b>	<b>No of Grievances resolved during the year</b>	<b>Grievance Redressal Ratio</b>	<b>No of grievances pending at the end of the year</b>
2022-23					
2023-24					
2024-25					

**Note: Grievance Redressal Ratio= No. of Grievance Resolved during the year/ (Opening Balance of Grievance of C/F+ Grievance reported during the year)**



**FORM - 10**

**BANCASSURANCE EXPERIENCE**

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

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

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

S.No.	Name of the Corporate Agent	Period of relationship From- To (mm/yy)	Reason for Non- Renewal/ Termination

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

S.No.	Name of the SCB	Date of Commencement of Relationship (mm/yy)	Name of the product



**FORM- 11**

**BUSINESS & REVENUE ESTIMATES**

Please give the Business & Revenue Estimate for next 3 Years for Jammu and Kashmir Grameen Bank in accordance to the potential that Bank holds for Life Insurance business.

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

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

Name of the product	Classification according to IRDAI Notification*	Product category (e.g Endowment, Money Back, Term etc)	Project Premium	1st Year Commission offered by company	Renewal Commission offered by company



**FORM - 12**

**SUPPORT SERVICES TO BE PROVIDED**

Please elaborate upon the support that your organization will provide to Jammu and Kashmir Grameen Bank in each of the areas as mentioned below:

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



**FORM-13**

**PRODUCT CUSTOMIZATION**

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

<b>Name of the Product</b>	<b>Group Platform (Y/N)</b>	<b>1st year Commission payable</b>	<b>Commission payable</b>



**FORM – 14**

**RENEWAL & PERSISTENCY OF POLICIES**

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

<b>FY</b>	<b>Number of existing Policies due for renewal</b>	<b>Number of Policies renewed</b>	<b>% of renewal</b>
2022-23			
2023-24			
2024-25			

	<b>Persistency ratio (%)</b>	<b>2022-23</b>	<b>2024-25</b>	<b>2025-26</b>
<b>a</b>	For 13th Month			
<b>b</b>	For 25th Month			
<b>c</b>	For 37th Month			



**FORM-15**

**Evaluation/Score Sheet**

Sno	Parameters	FY2022-23	FY2023-24	FY2024-25	Maximum weight age	Weightage Brackets	Points Scored	Weighted average
<b>1</b>	<b>Financial Parameters</b>							
A	Solvency Ratio				4	<1.5=0 1.5-2=2, >2 upto 5=3, above 5=4		
B	Net Worth (INR) in crores				4	Below 4000= 1 4000 to 6000=2, 60001 to 10000=3, above 10000=4		
C	Profitability (Accumulated profit)in Crores				4	Below 1000= 1 1000-2500=2, 2501-4000=3, above 4000=4		
<b>2</b>	<b>Bancassurance Experience &amp; Business Parameters</b>							
A	Bancassurance Experience (CA agreement with Scheduled Commercial Banks (SCB's))				3	Below 5 SCB's= 1 Upto 5 SCB's =2 Above 5 SCB's =3		
B	New Business Premium (NBP) Banca Channel INR Crore ( Single Premium shall be given 100% weightage)				4	Below 1000=0 1000-1500=1, 1501-2000=2, 2001-2500=3, >2500 crore=4	2022-23= 2023-24= 2024-25=	
c	13 month Persistency percentage (basis Premium)				3	Below 80%=0 80-90%=2, Above 90%= 3	2022-23= 2023-24= 2024-25=	
d	Branch Network (J&K)				2	Below 5=0 5-10=1 Above 10=2		



Scheduled Bank Owned by Government

3 Claims Settlement & Grievance Redressal							
a	Claims Settlement ratio (Individual NOP)				3	Below 96%= 0 96 to 97%=1, >97%to 98%=2, above 98%=3	2022-23= 2023-24= 2024-25=
b	Claim Settlement TAT				2	upto 7 days=2, 8 to 15 days=1	
c	Penalty Levied by IRDAI in last 07 Years				3	Penalty in last 07 years YES=0, NO=3	
d	Grievance Redressal Ratio				3	100%=3 98 to 99.99% =2 95 to 97.99% =1 Below 95%= 0	
4 Manpower & MIS							
a	Exclusive & Dedicated Manpower, No of Branches of the Bank mapped to one person, Mirror mapping of hierarchy support should be provided				4	More than 4 Branches =0 4 Branches=2, 3 Branches=3, 2 Branches= 4	
b	Dedicated Partner Portal & MIS Support, with integration as per requirement of the Bank				3	Real Time MIS=3, Daily MIS=1	
5 Digitization & Commission structure							
a	Ist year Commission %age paid on 03 Top selling endowment products of the company				12	if % commission paid is @ PPT*5% & above =12, @ PPT*4% =10, @ PPT*3 % =7, @ PPT*<3%=0	
b	Renewal Commission %age paid on 03 Top selling endowment products of the company				6	If Average renewal commission %age for subsequent years is: >=5%, marks =6 =>3% , marks =4 Below 3%= 0	



6.	The Bidder is <b>Non-Bank promoted Company.</b>	If Yes= 10 If No= 0		
	<b>Total Marks</b>	70	Marks Obtained=	



**FORM-16**

**PRESENTATION HIGHLIGHTS**

<b>S.no</b>	<b>Particulars</b>
<b>1</b>	Business & revenue Projections for Bank and Strategies for achievement of the same ( new Business & renewal)
<b>a</b>	Dedicated Bancassurance Vertical
<b>b</b>	Business & revenue Projections for the Bank
<b>c</b>	Strategies for mobilization of New Business
<b>d</b>	Strategies for Renewal Business
<b>2</b>	Support System to be provided to the Bank in terms of Manpower, Sales, MIS, and deployment of technology for simplification of issuance of Policies
<b>a</b>	Man power, Lead generation & Marketing Support
<b>b</b>	Timely MIS on business mobilization & commission earned
<b>c</b>	Customized products, IT integration, Digital capabilities- Policy issuance, verification, Servicing, TAT
<b>3</b>	Claim Settlement and Compliance related Support to be provided to the Bank, product strategy including development of new tailor made products for our Bank
<b>a</b>	Simplified Claim Settlement Process, TAT
<b>b</b>	Compliance related Support: Periodic IRDAI returns, IRDAI Audit, Training Specified Persons (SPs) for Bank.
<b>c</b>	Customized products for Assets and Liabilities portfolio of our Bank.



**FORM - 17**

**DECLARATION:**

Subject: - RFP reference No.

Proposal for Corporate Agency Arrangement for Life Insurance (including Group Credit Life Business) with Jammu and Kashmir Grameen Bank.

Name of Bidder :

All the information furnished by us here in above is correct to the best of our knowledge and belief.

We have no objection if enquiries are made about the work listed by us in the accompanying sheets / annexures.

We agree that the decision of Jammu and Kashmir Grameen Bank in selection process will be final and binding on us.

We confirm that we have not been barred / blacklisted / disqualified by any Regulators / Statutory Body in India and we understand that if any false information is detected at a later date, the assignment shall be cancelled at the discretion of the Bank.

**SIGNATURE OF THE APPLICANT**

**Name & Designation**

**Seal of Organisation**

**Date:**

**Place:**



**Schedule 1**

**Form of Board Resolution**

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

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

**Specimen signature**

Name:

Designation:

\_\_\_\_\_

Certified true copy for and on behalf of (Bidder)

Signature of the Authorized Person with Date

Name of the Authorized Person

Company rubber/seal

Date:

Place:

Evaluation sheet for RFP of Life Insurance Business