

Jharkhand Rajya Gramin Bank (JRG BANK)

(Department of Accounts)

Head Office: Market Place 3rd floor Zila Parishad Bhawan Ranchi Pin-834001

Website: - [https:// www.jrgbank.in](https://www.jrgbank.in)



NOTICE INVITING QUOTATIONS (NIQ)

(Online Tender, submission via email)

Jharkhand Rajya Gramin Bank (JRG Bank)

Invites Techno Commercial Bid & Price Bid from IRDAI Licensed Insurers for the Insurance Coverage for its Assets and Liability Insurance Policies for the P.Y 2025-26 as Stated in the Invitation to Bid.

Date: August 13, 2025

RFP Ref No. JRGB/ACCT/2025-26/05

Sd/-
General Manager

NOTICE INVITING QUOTATION (NIQ)

To,

All IRDAI Approved Insurance Companies

Dear Sir/Madam,

Jharkhand Rajya Gramin Bank (Hindi: झारखंड राज्य ग्रामीण बैंक) is a Regional Rural Bank established under Regional Rural Banks' Act 1976, is a Scheduled Bank jointly owned by Government of India, State Bank of India and Government of Jharkhand (share capital contributed in the ratio of 50:35:15 respectively), permitted to carry all kinds of banking business. The Bank is operating in all the 24 Districts of Jharkhand State, having its Head Office at Jharkhand Rajya Gramin Bank , Market Place 3rd floor Zila Parishad Bhawan Ranchi PIN-834001 with Eight Regional Offices at Ranchi, Singhbhum, Hazaribagh, Giridih, Gumla, Deoghar, Godda, and Palamau with total of 446 branches.

The Bank came into existence on 1 April 2019 (Sponsored by State Bank of India) by Amalgamation of Vananchal Gramin Bank (Sponsored by State Bank of India) Jharkhand Gramin Bank (Sponsored by Bank of India) .

With these at its background, JRG BANK invites bids from IRDAI Licensed Insurers through online process for providing insurance requirements for the Banks's Assets, Properties & Liabilities from Insurance Companies (under guidance of **Insurance Regulatory and Development Authority**, Govt. of India.).

The details of the proposed policies to be taken under this NIQ are as mentioned below: -

- ❖ **Banker's Indemnity Insurance Policy**
- ❖ **Bank Locker Liability Insurance Policy**
- ❖ **Standard Fire & Special Perils Insurance Policy (Bharat Laghu Udyam Suraksha)**
- ❖ **Burglary Insurance Policy**

The Participating Bidders may take note of the fact that Insurance Policies mentioned above (with its respective terms mentioned in the subsequent pages of this NIQ) are on Proposed basis and JRG Bank reserves the right to decide on taking / dropping any of these policies before final placement. Hence, Participating Bidders are requested to quote for each of these policies on mutually exclusive basis, without attaching any stipulation of placing any of the above-mentioned policy as a prior condition for placement / accepting of other policy.

If any of the above proposed insurance policies drop at the time of deciding of final policies to be taken by Bank, the sum of premium for the policies finally taken by Bank will form the basis of deciding L1 insurer for placement of the policies with them for 2025-26 program.

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	Well established and reputed General Insurance Firms / Companies which are Registered / having valid license issued by Insurance Regulatory and Development Authority of India (IRDAI).	Copy of valid license issued by IRDAI.
2	The General Insurance Company should have been underwriting the policy for period of three years for which they are submitting their quotation. Eg: If an insurer is quoting for Bankers Indemnity policy, they must have been underwriting Bankers indemnity policy for at least last three years.	Self-Declaration of underwriting similar policy in last three years. (in Annexure VII – Self-Declaration)
3	The Applicant (insurance company) should not have been blacklisted/ barred/ disqualified by any regulator/ statutory body in the past 3 years	Self-Declaration (in Annexure VII – Self-Declaration)

Invitation for Request for Proposal (RFP)

JRG Bank invites proposals from eligible general insurance companies for various insurance requirements of Jharkhand Rajya Gramin Bank.

RFP Summary Sheet

Name of the company	Jharkhand Rajya Gramin Bank (JRG Bank)
Procurement Reference Number	JRGB/ACCT/2025-26/05
Tender Cost	FREE OF COST
EMD Amount	NIL
Primary point of Contact (JRGB)	
Mr. M.K. Choudhary HOD Accounts hoaccount@jrgb.in M: +91. 9939560992 Jharkhand Rajya Gramin Bank Head Office, Ranchi-834001, Jharkhand – 831001	
Insurance Broker's Contact Details RFP process and technical queries	
Mr. Jayram Ray Manager	Mr. Subhrajyoti Roy Corporate Sales Leader – Kolkata & Jamshedpur

Jayram.ray@aon.com M: +91.7549000203 Aon Risk Insurance Brokers India Private Limited (formerly known as Global Insurance Brokers Private Limited) 2nd Floor, Muneshwari Bhawan, Road No -2 (Sonnet Hotel Road), Contractors' Area, Bistupur, Jamshedpur, Jharkhand - 831001	subhrajyoti.roy@aon.com M: +91. 9818387467 Aon Risk Insurance Brokers India Private Limited (formerly known as Global Insurance Brokers Private Limited) P.S. Arcadia Centrum, Unit No.5A, 5th Floor, 69 Park Street, Beside Park Street Post Office, Kolkata - 700016, West Bengal
Place of Bid submission and RFP Opening	Online via email ID: hoaccount@jrgb.in
Last Date of Bid Submission	1st September 2025
Date of Bid Opening	2nd September 2025
Please note: The Quote will be submitted in a password protected "Zip File" and password will be shared in separate mail when asked by JRGB.	

The Bank has authorized Aon Risk Insurance Brokers India Private Limited (formerly known as Global Insurance Brokers Private Limited)

for assisting the Bank in pre-placement, placement and post placement services of insurance policies and other claims related works. Bank in consultation with ARIB is in process of selecting insurance company through a bidding process (comprising of Technical Bid and Financial Bid) from IRDAI Licensed General Insurance companies operating in India for Bankers Indemnity Insurance & other policies offered to insure the operational and other risks of the bank. Bidders are invited to submit their proposal in accordance with the enclosed Request for Proposal (RFP) terms.

The Bank reserves the right to reject any or all offers without assigning any reason.

The Bank reserves the right to change the schedule mentioned above or elsewhere mentioned in the document.

Complete confidentiality should be maintained. The information provided here should be used for its intended scope and purpose. Retention of this RFP signifies your agreement to treat the information as confidential.

All communication with regard to this request for proposal needs to be directed to Aon Risk Insurance Brokers India Private Limited (formerly known as Global Insurance Brokers Private Limited) directly.

Any communication between prospective insurance provider and ARIB should only be in writing (e- mail) with a copy to JRG Bank will not be liable for any communication which is not confirmed in writing by ARIB while keeping JRG Bank in copy.

RFP offers will be opened in the presence of the bidder's representatives who choose to attend the opening of the RFP on the above-specified date, time and place. A maximum of TWO representatives will be allowed who will be the authorized personnel. A letter of authorization has to be presented to the bank duly issued by the competent authority of the bidder company.

Eligibility criteria, Terms and Conditions and various formats and pro forma for submitting the RFP offer are described in the RFP document.

Tender offers will be opened in the presence of the bidder's representatives who choose to attend the opening of the tender on the above-specified date, time and place. **The representative needs to carry an Authorization certificate** from their competent personnel to attend the meeting as per [Annexure X – Authorization letter](#).

Common terms of reference / definition

Across the document the term

- 1) “Bank”, “JRG”, “JRG Bank” refers to Jharkhand Rajya Gramin Bank
- 2) “Aon”, “Broker”, “insurance broker”, “ARIB” refers to Aon Risk Insurance Brokers India Private Limited (formerly known as Global Insurance Brokers Private Limited).
- 3) “Bidder”, “Insurer”, “Insurance Company” refers to the applicants applying for this RFP and are interested in providing the insurance to the Bank
- 4) “Document” refers to this RFP document
- 5) “Insurance policy” refers to the policy cover / master services agreement (including service agreements, terms and conditions etc.) to be signed between JRG BANK and the selected insurer.

For & on behalf of
JRG BANK
Administration

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Jharkhand Rajya Gramin Bank - (JRG BANK)

Market Place, 3rd floor, Zila Parishad Bhawan, Ranchi, PIN-834001, India.

GENERAL TERMS & CONDITIONS

Quotations are invited from Insurance Companies, working under guidance of Insurance Regulatory and Development Authority of India, for Insurance Coverage of Assets and Properties and Liability Policy of Jharkhand Rajya Gramin Bank (JRG BANK)

1. SCOPE OF THE NIQ:

All Operational Insurance Policies for Properties situated anywhere in the Operational area under the Ownership of Jharkhand Rajya Gramin Bank (JRG BANK), viz, Bank Properties etc. shall be included for insurance coverage.

2. Detail of Policies Along with Applicable Sum Insured, Limits, Add-On Covers and Proposed Deductibles:

➤ 2.1 – Banker's Indemnity Insurance Policy

This Policy is a highly tailorable risk management solution, intended to protect against clearly defined definitions of financial loss.

It's useful in scenarios where a criminal element is working against the interests of the bank. For example, check fraud or bank robbery. Employee dishonesty that works in the bank's favour, e.g. to make an institution look more profitable, is one example of fraud that wouldn't be covered.

Policy	Banker's Indemnity Insurance Policy
Insured	Jharkhand Rajya Gramin Bank
Insured Demographic	Banking and Financial Institution
Head Office Address:	Market Place 3 rd floor Zila Parishad Bhawan Ranchi PIN-834001
Policy Period:	1 st October 2025 to 30 th September 2026
Policy Limit (Indemnity Sum Insured):	AOY: INR 5 Crores AOA: INR 2 Crores (450 Branches, 8 Regional Offices & 1 Head Office)
Cash in Bank Sum Insured (Other than Indemnity)	INR 33,06,00,000/- (449 Branches)
Gold in Premises (Other than Indemnity)	INR 41.1 Crores (41 Branches)
Deductible / Excess	For Employee's Fraudulent Claims: 25% of the claim amount on each fraudster employee's claim subject to maximum Deductible of Rs 25,000/- For other claims: 25% of the claim amount subject to maximum Deductible of Rs 25,000/-
Territory / Jurisdiction	Worldwide

Governing Law	India
Standard Coverages	- Employee Theft Coverage - Premises definition as per expiring policy and as below: Premise coverage includes all premises of bank including branches, onsite and offsite ATMs, CDMs, Mobile Office, currency chests, vaults, temporary offices and all other premises occupied by bank and those to be opened during the currency of the policy to be covered automatically under the policy. Premises shall also mean the Insured's partner's premises where the possessed property/assets are kept. The office of Insured's bankers having custody of property for safekeeping purposes in any recognized place of safe deposit in course of normal business; including currency chests - Damage to contents by burglary - Unexplained mysterious disappearance - Forgery or Alteration - Cover for Legal fees - Valuation of securities and foreign currencies In case of no market value, the value shall be as agreed between the Assured and the underwriters or cost of replacement - Valuation of Jewelry and Ornaments – Latest valuation basis instead of recorded value - Error & omissions - Appraiser Frauds - Dishonesty cover - In Transit Cover - ATM related frauds due to malicious damage - Stop Payment liability - Counterfeit Currency - CTS Fraud Losses - Investigation costs - Loss of keys/Locks - Infidelity of all service providers appointed by the bank - Control Group Clause - FIR Waiver - Notice, misdescription and reasonable care conditions to be waived - Cancellation only in the event of non-payment of premium - Directors and partners exclusion with carve back for whilst in the course of employee's role - Third Party Crime extension - Audit fees extension - Data reconstitution costs - On account payment will be made up to 75% of loss amount in all cases when FPR is awaited - Employee definition to include part-time or temporary employee performing the duties of an employee under the insured's supervision, student, secondee or volunteer pursuing studies, gaining work experience - Automatic cover for new entities – 25% of total revenues - Frauds by business correspondents - Internet Banking/ Mobile Banking/ Phishing to Account Holders/ Electronic Crime/Cyber Crime

	• Voice initiated transactions • Claims Series Clause • Terrorism / AOG Perils cover should also include STFI and RSMD • Hypothecated Goods • Janta Agents / Pygmies collectors • Registered Postal Sending • Erroneous Fund transfer endorsement
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➤ **2.2 – Bank Locker Insurance Policy**

Policy	Bank Locker Insurance
Insured	Jharkhand Rajya Gramin Bank
Insured Demographic	Banking and Financial Institution
Head Office Address:	Market Place 3 rd floor Zila Parishad Bhawan Ranchi PIN-834001
Policy Period:	1 st October 2025 to 30 th September 2026
Policy Sum Insured:	Customer Locker: INR 16,65,00,000/- (1150 Lockers)
Deductible /Excess	INR 1,000 on each and every claim
Territory / Jurisdiction	India
Governing Law	India
Standard Coverages	• The loss of or damage to any property stored in locker leased with a Bank, in the event of: i) any accident (including building collapse, loss during shifting/merger of branch), damage destruction, disappearance & physical loss by any cause ii) burglary, holdup, theft, dacoity, robbery iii) infidelity of bank staff or iv) any act of terrorism v) Fire vi) Fraud committed by employees of the bank

	vii) Natural Calamities/AOG Perils (EQ, flood, thunderstorm, lightening etc.) viii) Loss due to negligence or omission of employees xi) Damage/Loss of Other property of Bank due to above losses • Property Insured 1. Jewellery, Precious metals, Diamonds, specie, cash, securities, bonds, certificates, bills of exchange 2. Any other property or articles of intrinsic value, property of customers/depositors • Loss of Documents • Error & Omission • Coverage for all current & future branches
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➤ **2.3 -Standard Fire & Special Perils Policy (Bharat Laghu Udyam Suraksha Policy)**

For Properties, i.e., Properties and other Assets of Bank as per Schedule given hereunder -

Insured's Name	Jharkhand Rajya Gramin Bank (JRG BANK)
Address for communication	Jharkhand Rajya Gramin Bank, 3rd Floor, Zila Parishad Office Premises, Kutchery Road, Ranchi, Jharkhand-834001
Period of Insurance	4 th October 2025 to 3 rd October 2026
<u>Schedule:</u>	
Property to be covered	Banks own building/buildings, Civil work, renovation, Alteration, and contents from owned building as well as rented premises. Plant, Machinery, Accessories including Electrical/Electronic Installation, Furniture, Fixture, Fittings, Office Equipment's, Stationary and all other Contents as per Bank's Asset Register and any subsequent additions. Any other property owned or leased by the Bank including for residential purposes.
Locations to be covered	Various locations as mentioned below but not limited to:
	o Head Office/Corporate Office,
	o Regional Offices
	o Branch Offices
	o Extension Counters, SARB
	o ATM Centre

	o All types of Godowns	
	o Mobile ATMs, Desktop ATMs, Recyclers	
	o All other properties belonging to the Bank.	
Scope of Cover	As per Bharat Laghu Udyam Suraksha	
	1. Fire	
	2. Earthquake (Fire & Shock)	
	3. STFI (Storm, Tempest, Flood and Inundation)	
	4. RSMD (Riot, Strike, Malicious and Damage)	
	5. Terrorism/Naxalite/Maoist attack Cover	
	6. Omission to Insure Addition/Alterations 5% of Sum Insured	
	7. Accidental Damage Cover	
	8. Loss of Rent and Additional Expenses of Rent for an Alternate Premises	
	9. Protection and Preservation of Property	
10. Property of Employees and Visitors/Personal Effects. (Wording attached)		
Risk Locations (in Jharkhand)	450 Branches, 8 Regional Offices & 1 Head Office	
Sum Insured - Descriptions		
Category Description		Sum Insured
Furniture Fixtures & Fittings, Office Equipments, Electrical and Electronics Equipments, Safe, Lockers, Strong Room Doors, P&M-Misc etc.		₹ 62,31,00,000.00
Total Sum Insured		₹ 62,31,00,000.00
Excess:		
	% of deduction on Claimed Amount	Subject to Minimum Deductible
Normal excess	5%	₹ 10,000.00
Excess for Terrorism as set by Indian Market Terrorism Risk Insurance Pool (IMTRIP)		
Total Asset Register of Bank which may not always indicate branch-wise Sum details will be provided. Value at risk at a particular location will be guided by the Asset Register provided by the branch of Bank.		

➤ **2.4 -Burglary Insurance Policy**

For Properties, i.e., Properties and other Assets of Bank as per Schedule given hereunder -

Insured's Name	Jharkhand Rajya Gramin Bank (JRG Bank)
Address for communication	Jharkhand Rajya Gramin Bank, 3rd Floor, Zila Parishad Office Premises, Kutchery Road, Ranchi, Jharkhand-834001
Period of Insurance	4 th October 2025 to 3 rd October 2026
Property to be covered	Furniture, Fixture& Fittings, Banks rented buildings, Head office and all offices/Branch/ Extensions counters/ Regional Office of the insured across Jharkhand. Plants and Machinery, Computer Hardware & Accessories, Other Electronic & Electrical Installations including Office Equipment's, Stationary etc in 450 Branches, 8 Regional Offices & 1 Head Office
Scope of Cover	As per Standard Burglary Policy (The loss or damage to insured property due to burglary, theft, robbery, hold-up, dacoity, Terrorism/Naxalite/Moist attack cover, whether by the employee of the insured or any other person or persons whomsoever. Automatic Sum Insured Reinstatement Clause to be attached.
Total Value of Assets	INR 62,31,00,000/-
First Loss Sum Insured	25% of Total Sum Insured
Excess	5% of claimed amount subject to minimum of Rs. 2,500/-

PREPARATION OF THE BID

4. LANGUAGE OF BID:

The bid prepared by the Bidder and all correspondence/documents relating to the bid exchanged by the Bidder and JRG BANK shall be written in English language alone.

5. BIDDER'S RESPONSIBILITY FOR QUOTATION:

- Although all details presented in this bid document have been compiled with all reasonable care, it is the Bidder's responsibility to ensure that the information provided is adequate and clearly understood.
- Site visit, if any, has to be done by Bidder at their own expenses with prior intimation to & approval from JRG BANK.
- Bidder's quotation is the responsibility of the Bidder and no relief or consideration can be given for errors and omissions committed by them

6. VALIDITY OF BID:

Bidders should specify the validity period of their offer which should be valid for a minimum period of 60 (Sixty) days from the date of opening the Techno-Commercial Bid. The offer which are not kept valid for at least 60 days from the date of opening the Techno-Commercial Bid will be rejected outright.

7. AUTHENTICITY OF THE DOCUMENTS:

Every page of NIQ document along with enclosure must be signed & stamped by the bidder, showing that the bidder has clearly read & understood each clause of this NIQ document and is acceptable to them. The signed & stamped copy of this NIQ document is also required to be submitted at the time of submission to signify compliance of this clause vide Point Number 7 of Checklist as per Annexure "F".

8. NO DEVIATION CERTIFICATE:

Bidder will agree to accept all the terms & conditions of the NIQ without taking any deviation. Any Bid, not accompanied by an acceptable No-Deviation Certificate in Annexure-E, may be rejected by the JRG BANK as being Non-Responsive and their Bid shall not be opened further.

9. BID CLARIFICATION / AMENDMENTS:

- JRG BANK may issue clarifications / amendments in the form of addendum / corrigendum during the bidding period and may also issue amendments subsequent to receiving the bids.
- For the addendum / corrigendum issued during the bidding period, Bidders shall confirm the inclusion of addendum / corrigendum in their bid. JRG BANK reserves the right with respect to having Broker. For clarifications issued by JRG BANK subsequent to receiving the bids, the Bidder shall confirm receipt and for any impact on the quoted prices, the Bidder shall follow the instructions issued along with addendum / corrigendum.
- Bidders shall examine the Bidding documents thoroughly and submit to JRG BANK any JRG Bank rent conflict, discrepancy, or error. JRG BANK shall issue appropriate clarification or amendment, if required. Any failure by Bidder to comply with the aforesaid shall not excuse the Bidder from performing the services in accordance with the agreement, if subsequently awarded the contract.
- If the Bidder has any doubt as to the meaning or intent of any sections hereof or requires additional information, the Bidder may request such information or clarification from the ARIB in writing on or before by **29th August 2025**.

10. RATES:

The bidder must quote rates in figures and words in the prescribed format (**ANNEXURE- “B”**) and in case of any discrepancy rates quoted in word will prevail.

11. GST (CGST & SGST/ UTGST or IGST):

Bidders are required to submit copy of the GST Registration Certificate while submitting the bids wherever **GST (CGST & SGST/UTGST or IGST)** is applicable.

12. BID CURRENCIES:

Bidders must submit bid in Indian Rupees (INR) only.

SUBMISSION OF BID

13. GENERAL GUIDELINE FOR SUBMISSION OF BIDS:

Both part of Submission by Bidders (Part-I: Technical Part and Part-II: Price Part) must be submitted via mail to **hoaccount@jrgb.in** in a password protected Zip File and password will be shared in separate mail when asked by JRGB.

Folder I- Technical Bid (All Annexures & Documents, except Annexure “B”)

Technical Bid, containing all documents as per Checklist vide Annexures “F” (except Price Bid as per Annexure “B”) / Documents as mentioned Annexure -F has been devised for standard evaluation of quotation based on common platform. The Bidders must specifically confirm to each and every point appended therein to qualify for the PRICE BID. This folder should be marked as “Technical Bid”.

Folder II- Price Bid (Annexure “B”)

This file should contain segment wise premium and GST applicable for each premium. This folder should be marked as “Price Bid”.

The Bids should be mailed to us on or before 5:00 Hrs. on 1st September 2025. Bids received after due date and time will not be accepted.

Both part of NIQ should be filled as per NIQ stipulation and all other supporting document must be attached at the time of submission of bid.

The Price Part of those Bidders whose offers are found Technically acceptable will be opened after evaluation of Technical Part, the exact date of which will be notified through separate official communication.

14. LATE SUBMISSION OF BIDS:

Any bids received after the notified date and time of closing of NIQ will be treated as late bids and no bids can be submitted thereafter.

15. MODIFICATION AND WITHDRAWAL OF BIDS:

The Bidder may withdraw or modify its bid after bid submission but before the due date and time for submission as per NIQ document.

The latest bid hence submitted shall be considered for evaluation and all other bids shall be unconditionally withdrawn.

The bid submitted successfully cannot be withdrawn under any circumstances and the premium quoted shall remain firm till the placement of policies.

16. DISCREPANCIES IN BID:

In case of discrepancies in the bid, the following will be adopted to correct the discrepancies for Arithmetical for the purpose of evaluation.

- a. In case of discrepancy between unit price in figures and words, the unit price words will be considered as correct.
- b. In case of discrepancy between unit price and total price, the unit price will be considered as correct.
- c. In case of discrepancy between unit price and total price, which is obtained by multiplying the unit price and quantity, or between sub-totals and the total price, the unit or subtotal price shall prevail, and the total price shall be corrected accordingly.

17. FRAUD & CORRUPT PRACTICES:

The Bidder and their respective Officers, Employees and Authorised Representatives shall observe the highest standard of ethics during the Bidding Process. Notwithstanding anything to the contrary contained herein, the Authority may reject the bid without being liable in any manner whatsoever to the Bidder if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bidding Process.

Without prejudice to the rights of the Authority under this NIQ, if an Bidder is found by the Authority to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Bidding Process, such Applicant shall not be eligible to participate in any NIQ or RFP issued by the Authority for a period of 2 (two) years from the date such Bidder is found by the Authority to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.

The Bidders that meet the qualification criteria individually may submit their bids. Bidders shall not be entitled to form a consortium. If any Bidder does not meet the criteria on its own merits and forms a consortium with other Bidders, then the bid submitted by such consortium shall be rejected and all the members of the consortium shall be disqualified.

For the purposes of this Clause the following terms shall have the meaning hereinafter respectively assigned to them:

(a) “Corrupt practice” means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bidding Process.

(b) “Fraudulent practice” means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, to influence the Bidding Process.

(c) “Coercive practice” means impairing or harming or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Bidding Process.

(d) “Undesirable practice” means establishing contact with any person connected with or employed or engaged by the Authority with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bidding Process/ having a Conflict of Interest.

(e) “Restrictive practice” means forming a cartel or arriving at any understanding or arrangement among Applicants with the objective of restricting or manipulating a full and fair competition in the Bidding Process.

18. JRG BANK reserves the right to accept or reject any Bid, and to annul the Bidding process and reject all Bids, at any time prior to award of Contract.

BID OPENING & EVALUATION

19. BID OPENING:

- Technical Bid Opening -
JRG BANK will open bids, in the presence of Bidders' designated representatives who choose to attend, at date, time and location as mentioned in the NIQ.
- Price Bid Opening -
JRG BANK will open the price bids of those bidders who meet the qualification requirement as per the Technical Part of the bid and whose bids is determined to be technically responsive. Bidders may depute their authorized representative to attend the bid opening.

20. EVALUATION OF FOLDER II PRICE PART:

The Prices are to be filled strictly in the **Annexure-B** (Part – II) of the bidding documents. JRG BANK shall not be responsible for any failure on the part of the bidder to follow the instructions.

Prices must be filled in format provided in Annexure-B enclosed as part of NIQ document. If quoted in separate typed sheets and any variation in item description, unit or quantity is noticed; the bid is liable to be rejected.

Prices (including the rates) quoted by the Bidder, shall remain firm and fixed and valid until completion of the Contract and will not be subject to variation / change / Revision on any account. Any endorsement (inclusion / addition / deletion) effected during the policy period on any of the awarded policies will strictly be on Pro-rata rates only. Further, any cancellation or extension required in the policy shall be done **only on pro-rata rates** accepted at the time of finalisation of current contract, which shall be binding on the selected bidder with whom the respective policy have been placed. If JRG BANK is unable to issue subsequent NIQ document for timely renewal of the policies placed under this NIQ, for any reasons beyond the control of JRG BANK, the selected Bidder under the current NIQ will have to mandatorily accept any such extension request beyond the standard policy period of 12 months, for a maximum period of another 12 months after the policy expiry date under this NIQ. Any such exceptional extension of policies requested by JRG BANK has to be done only on pro-rata rates on the basis of the policies finalised during this NIQ. However, if there is any change in rating guidelines by IRDAI / Re-Insurer or any other Competent Authority, the Insurer will be allowed to rate the extension in line with new rates, but strictly on pro-rata basis during this extension period.

ALLOTMENT OF THE CONTRACT

21. ALLOTMENT OF THE WORK:

- ❖ JRG BANK will award the Contract to the successful Bidder whose Bid has been determined to be substantially responsive and has been determined as the lowest (L-1) provided that Bidder, is determined to be qualified to satisfactorily perform the Contract.

JRG BANK reserves the right to decide the basis of ascertaining the lowest (L-1) bidder for the purpose of allotment of work order, as it deems fit, in any of the following manner-

- ❖ L1 Bidder on the basis of overall premium quoted for all line of policies under this NIQ taken together; or
- ❖ JRG BANK has retained Aon Risk Insurance Brokers India Private Limited (formerly known as Global Insurance Brokers Private Limited) as insurance broker for the Year 2025-26 Policies. JRG BANK shall not be paying any remuneration from their side to ARIB for this role. They are Authorized to get all information pertaining to any insurance contract(s), rates, rating schedules, surveys, reserves, retention or any other data that they may be required in respect of the insurance policies of JRG BANK. They will be the Official Representatives of JRG BANK before the concerned Surveyors / Investigators / Underwriters / any external agency, for any insurance claim related discussion or any other insurance related matter / activities.

22. CONTRACT PERIOD:

The Contract Period will be for 1 (one) year. However, JRG BANK reserve the rights to extend or cancel the existing policy period as per JRG BANK's internal requirement. The JRG BANK will have the authority to terminate the contract of successful bidder and allot the same to any other willing valid bidder in case of unsatisfactory performance of the successful bidder. Further, contract shall be prematurely terminated in case of change of system/ change in organizational policies.

Due to any un-avoidable circumstances, if JRG BANK is unable to conduct a formal NIQ process for timely renewal of the insurance policies within its due date of next renewal, the selected Insurer for current year's policies will have to mandatorily accept any such extension request put forth by JRG BANK beyond the standard policy period of 12 months, for a maximum period of another 12 months after the policy expiry date under this NIQ. Any such exceptional extension of policies requested by JRG BANK has to be done only on pro-rata rates on the basis of the policies finalised during this NIQ. However, if there is any change in rating guidelines by IRDA / Re-Insurer or any other Competent Authority , the Insurer will be allowed

to rate the extension in line with new rates, but strictly on pro-rata basis during this extension period.

23. PREMIUM PAYMENT TERMS:

- The Premium shall be paid by JRG BANK on submission of Bill / Proforma Invoice by the successful Bidder, on issuance of 'Letter of Award' to them by JRG BANK under NIQ. The Bill / Proforma Invoice should contain Bank Account details of the successful Bidder for payment of premium through NEFT/RTGS.
- The successful Bidder on receipt of Premium shall furnish the Tax Invoice as per GST Act / Rules in the name of JRG Bank by mentioning the GSTIN of the Bank, indicating the amounts of GST separately. The GSTIN of the Jharkhand Rajya Gramin Bank is 20AAFAJ0416R1ZR
- The successful Bidder shall remit the GST amount in the invoice to the Government within the due date and file the returns by mentioning the GSTIN of the Bank to enable JRG BANK to avail of eligible input tax credit.
- The successful Bidder shall indemnify the Bank from any loss of the eligible ITC of GST paid by it to them based on their Proforma Tax Invoice due to non-payment of GST or non-filing of GST return with applicable interest and penalties to the JRG Bank within 7 days from the date of intimation by the JRG BANK about non availing of eligible ITC. JRG BANK also reserves its right to recover such GST amount with interest and penalties from the subsequent bills or any amount due to the Insurance company by JRG BANK.

24. INTEGRITY PACT:

The successful Bidder will be required to sign an "INTEGRITY PACT" in the format as per **Annexure C** with Jharkhand Rajya Gramin Bank within 7 days of issuance of 'Letter of Award' to them.

25. JURISDICTION OF THE COURT:

The Contract shall be governed by the Law for the time being in force in the Republic of India. The Civil Court at Ranchi, Jharkhand having ordinary Original Civil Jurisdiction shall alone have exclusive jurisdiction in regard to all claims in respect of the Contract under this NIQ.

26. DEPUTATION OF SURVEYORS:

To facilitate early survey/assessment of the loss/damage in case of any claim, the successful selected Bidders will have to depute the Surveyor at the site of loss/damage within 72 hours or at the earliest from the time of intimation by JRG BANK about the claim due to its very nature of emergency restoration.

Further, being a service of “Essential Nature”, JRG BANK reserves the right to re-store the loss without waiting for Survey. However, this shall be done only after keeping proper record / photographs / evidence of the loss being restored.

27. WAIVER OF LATE INTIMATION OF CLAIMS:

Any delay, due to any exceptional reason, in notifying the claim incident shall not prejudice the right of the JRG BANK under the policies for getting the claim settlement. The selected Bidder will have to waive off late intimation of claim and no deduction (or Non-Standard Settlement) of payable claim shall be done on account of delay intimation / delay submission.

28. SETTLEMENT / PAYMENT OF CLAIM:

All claims under the scheme shall be settled by the successful Bidder within the 15 (Fifteen) days from submission of claim documents. Provision of **“On Account Payment for admitted claim”** must be kept **for all the policies** and must be released not later than 15 days of first survey/ establishment of admissibility of claim. **For all practical purposes all claim related document submission will happen at Ranchi in the state of Jharkhand only.**

29. TIME FRAME OF ISSUANCE OF THE POLICY DOCUMENT:

The original policy document shall be issued within two weeks from the date of the assumption of the risk. The policy document shall clearly indicate Sum Insured, Extensions, Inclusions, Exclusion and Terms & Conditions in line with NIQ document.

30. TERMINATION OF CONTRACT:

JRG BANK reserves the right to cancel the contract placed on the Bidder if:

- i. The Bidder commits breach of any of the terms and conditions.
- ii. The Bidder goes into liquidation voluntarily or otherwise.
- iii. The service of the selected Bidder is found unsatisfactory.

.....

(Should be submitted on Bidder’s Letter Head.)

CHECKLIST

Bidders to verify the checkpoints.

Sr. No.	Description	Submitted (Yes/No)
1	ANNEXURE – “A” Price Part	
2	ANNEXURE – “B” Integrity Pact	
3	ANNEXURE – “C” Letter of Authority	
4	ANNEXURE – “D” No Deviation Undertaking	
5	ANNEXURE – “E” Check List	
6	Signed Copy of NIQ Documents, Clearly Showing Signature/ Initial of the Authorised Signatory on each page of NIQ Documents signifying that the same has been read and understood by the bidder before submitting their response.	

Bidders to verify the above checklist and ensure accuracy of the same before submission of the bid.

Place:

Date:

For & on behalf of (Name of the Insurance Company)

(Sign & Seal of Authorized Signatory)

ANNEXURE – “A”

(Should be submitted on Bidder's Letter Head.)

PRICE PART

The Participating Insurance Companies need to submit their best competitive terms in the following format for the named policies.

Sr. No.	Particulars	Sum Insured (In INR)	Net Premium (In INR)	GST (In INR)	Total Premium (In INR)
1	Banker's Indemnity Insurance Policy	Indemnity AOY: INR 5 Crores Indemnity AOA: INR 2 Crores (450 Branches, 8 Regional Offices & 1 Head Office) Cash in Bank: INR 33,06,00,000/-(449 Branches) Gold Locker: INR 41,10,00,000/-(41 Branches)			
2	Locker Insurance Policy	Customer Locker: INR 16,65,00,000/-(1150 Lockers)			
3	Standard Fire & Special Perils Policy (Bharat Laghu Udyam Suraksha Policy)	INR 62.31 Crores (450 Branches, 8 Regional Offices & 1 Head Office)			
4	Burglary Insurance Policy	Total Sum Insured INR 62.31Crores First Loss Sum Insured @ 25% of Sum Insured (450 Branches, 8 Regional Offices & 1 Head Office)			
	GROSS TOTAL (1+2+3+4)				

Note:

- 1) The Premium Quoted is on Gross Basis Inclusive of All Costs, Loading & Discounts etc. but Excluding GST as GST has been shown separately
- 2) The Premium is Quoted Only in Indian Rupees and No Foreign Exchange is Payable Under Any Circumstances
- 3) Figures should be Both in Words & Numerical, the Figures Indicated in Word will be considered.

Place:

Date:

For & on behalf of (Name of the Insurance Company)

(Sign & Seal of Authorized Signatory)

(Should be submitted on Bidder's Letter Head.)

INTEGRITY PACT

- 01 Promise on the part of the principal not to seek or accept any benefit, which is not legally available.
- 02 Principal to treat all bidders with equity and reason.
- 03 Promise on the part of bidders not to offer any benefit to the employees of the Principal not available legally.
- 04 Bidders not to enter into any undisclosed agreement or understanding with other bidders with respect to prices, specifications, certifications, subsidiary contracts, etc.
- 05 Bidders not to pass any information provided by Principal as part of business relationship to others and not to commit any offence under PC/ IPC Act.
- 06 Foreign bidders to disclose the name and address of agents and representatives in India and Indian Bidders to disclose their foreign principals or associates.
- 07 Bidders to disclose the payments to be made by them to agents/ brokers or any other intermediary.
- 08 Bidders to disclose any transgressions with any other company that may impinge on the anti-corruption principle.
- 09 The person signing IP shall not approach the Courts while representing the matters to IEMs and he/ she will await their decision in the matter.
- 10 In case of a joint venture, all the partners of the joint venture should sign the Integrity Pact. In case of sub-contracting, the Principal Contractor shall take the responsibility of the adoption of IP by the sub-contractor. It is to be ensured that all sub-contractors also sign the IP.

Note Any violation of Integrity Pact would entail disqualification of the bidders and exclusion from future business dealings/ as per the existing provisions of GFR, 2017, PC Act, 1988 and other Financial Rules/ Guidelines etc. as may be applicable to the organization concerned.

Place:

Date:

For & on behalf of (Name of the Insurance Company)

(Sign & Seal of Authorized Signatory)

(Should be submitted on Bidder's Letter Head.)

LETTER OF AUTHORITY

[Pro forma for Letter of Authority for Attending Subsequent 'Negotiations' / 'Pre-Bid Meetings' / 'Un-Priced Bid Opening' / 'Price Bid Opening']

To,

M/S. JHARKHAND RAJYA GRAMIN BANK (JRG BANK)

NIQ Reference No.:

Dear Sir / Madam,

I/We, _____ hereby authorize the following representative(s) for attending any 'Meetings [Pre-Bid Meeting]', 'Unpriced Bid Opening', 'Price Bid Opening' and for any subsequent correspondence / communication against the above Bidding Documents:

[1] Name & Designation: _____

Signature: _____

Phone/Cell No.: _____

E-mail ID: @

[2] Name & Designation _____

Signature: _____

Phone/Cell No.: _____

E-mail ID: @

We confirm that our Company shall be bound by all commitments made by aforementioned Authorised Representative(s).

Place:

Date:

For & on behalf of (Name of the Insurance Company)

(Sign & Seal of Authorized Signatory)

ANNEXURE – “D”

(Should be submitted on Bidder's Letter Head.)

NO DEVIATION UNDERTAKING

NIQ Reference No:.....

Dated:

To,
The GM, Administration
Jharkhand Rajya Gramin Bank (JRG BANK)
3rd Floor, Zila Parishad Office Premises
Kutchery Road, Ranchi, Jharkhand-834001

Dear Sir,

Sub: NO DEVIATION UNDERTAKING

This is to confirm that we have submitted a No Deviation Bid and Unconditionally Accept all requirements, and the terms and conditions as mentioned in the said NIQ, including all Corrigendum / Amendment floated by Jharkhand Rajya Gramin Bank (JRG BANK) pertaining to insurance requirements for the Bank's Properties.

Any Assumption or Exclusion submitted by us in the submission, which is contradictory to the NIQ, stands Null and Void.

Place:

Date:

For & on behalf of (Name of the Insurance Company)

(Sign & Seal of Authorized Signatory)

31. CLAIMS PROCEDURE

I. Intimation of Loss:

The Insured shall intimate every incident that may give rise to a claim under the policies Any delay in notifying the incident shall not prejudice the right of the Insured under the policies for getting the claim settlement.

II. Action by the Insurer:

The Insurer shall appoint a Surveyor from the below mentioned pre-agreed panel within 24 hours of receiving the initial notification.

- a) Mack Insurance Surveyors & Loss Assessors Pvt. Ltd.
- b) Proclaim Insurance Surveyors and Loss Assessors Pvt. Ltd.
- c) Purna Insurance surveyors & Loss Assessors Pvt. Ltd.
- d) Any other Competent Survey Firm, approved explicitly by JRG BANK

Additional list of approved Surveyor as per mutually accepted by JRG BANK & selected Insurer will have to be finalised at the time of placement of policies. Any Surveyor appointed unilaterally, without taking JRG BANK into agreement will not be allowed and JRG BANK reserves the right to get any such appointment of Surveyor changed on their request.

Fortnightly claims MIS need to be shared with the official of Aon Risk Insurance Brokers India Private Limited (formerly known as Global Insurance Brokers Private Limited)

III. Claims Document:

Following documents will be provided by the Insured during the claim settlement.

For Standard Fire & Special Perils Policy

- a) Claim Form -JRG BANK will provide duly filled & signed claim form.
- b) FIR Copy in case of RSMD. - JRG BANK will provide the same.
- c) Fire Brigade Report in case of major fire incident. -JRG BANK will provide the same.
- d) Metrological data/Newspaper Cuttings detailing about the incident. - JRG BANK will arrange the same.
- e) Layout/ schedule/legend chart of each affected feeder, by clearly detailing/ highlighting the affected towers & conductors. In the subject layout distance between each tower should be mentioned. – Deputed surveyor needs to visit the loss site and ascertain the same in consultation with JRG BANK.
- f) Fixed Assets Details — General Manager (Administration) / Chief Manager/Senior Manager of JRG BANK will certify the current replacement value of assets on JRG BANK's Letter Head.
- g) Report detailing the nature & extent of damages. -JRG BANK will provide internal report issued by competent engineer.
- h) Quotation / Purchase Order- JRG BANK will provide recent work order or Quotations from vendors/contractors towards the purchase price of machine of same make & capacity that

got damaged.

- i) Repair/replacement invoice of damaged items as proof of reinstatement. - JRG BANK will provide copy of Store Issue Challans as proof of issuance.
- j) Labour charges- JRG BANK will provide copy of labour cost analysis.
- k) If the damaged item is being issued from spares available with the Insured - JRG BANK will provide copy of Store Issue Challans as proof of issuance
- l) Revalorization/Augmentation/Year of capitalization of Assets and properties - General Manager (Finance & Accounts) / Chief Engineer (O&M) of JRG BANK will certify the date of Revalorization/Augmentation/Year of capitalization of Assets and properties on JRG BANK's Letter Head.
- m) Evaluation of replacement cost vs repair cost of damaged material- Surveyor must arrange the same in consultation with JRG BANK
- n) Claim Bill- JRG BANK will provide duly stamped & signed claim bill.
- o) Payment Proof. -Waive off.
- p) Salvage Offer- JRG BANK will provide salvage offer of damaged material subject to minimum of either actual recovery from salvage disposal or worked out salvage amount as per laid down guideline of JRG BANK.
- q) Notional salvage value for damaged material whose market value is minimal - JRG BANK will accept only 2% of the admissible claim amount.

For other policies claim, JRG BANK will follow the standard procedure of claim settlement.

I. TURN AROUND TIME

In order to settle the claim in a time bound manner the selected Insurer, will settle the claim within 15 working days of receipt of all the claim documents.

Provision for on Account Payment upon the need for providing immediate financial relief to the Insured in case of any loss or damage, the Insurer needed to fork out an On-Account Payment of 75% of admissible claim amount within 15 working days based on the preliminary survey report.

II. WAIVER OF LATE INTIMATION OF CLAIM

Any delay in notifying the claim incident shall not prejudice the right of the Insured under the policies for getting the claim settlement. The Insurer will have to waive off late intimation of claim and no deduction (or Non-Standard Settlement) of payable claim shall be done on account of delay intimation / delay submission.

Place:

Date:

For & on behalf of (Name of the Insurance Company)
(Sign & seal of Authorized signatory)