



**झारखण्ड ग्रामीण बैंक**  
**JHARKHAND GRAMIN BANK**  
Scheduled Bank Owned by Government

**TENDER NOTICE FOR REQUEST OF PROPOSAL (RFP) FOR  
EMPANELMENT OF INSURANCE BROKER FOR VARIOUS INSURANCE  
NEEDS OF JHARKHAND GRAMIN BANK**

**Reference No:Accts/2026-27/01**

**Dated :20.06.2026**

**Last Date for submission of original/attested hard copies of the signed bid along  
with supporting documents on or before 04:00 PM on 10.07.2026 (Friday)**

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**Jharkhand Gramin Bank,**

**Head Office:Zila Parishad Market  
Complex 3rd Floor Kutchery  
Road,Ranchi Pin-834001**

## **Notice Inviting Tenders**

Tenders are invited from reputed Insurance Brokers for empanelment of various insurance needs of our bank. The Request for Proposal (RFP) is available on Bank's website ([www.jrgbank.bank.in](http://www.jrgbank.bank.in)) in Tenders section. Interested bidders are requested to refer to the said RFP. They have to submit inter alia the required documents strictly as per provisions of the RFP document. The schedule of the bidding process is as under:

### **Bid Details in Brief**

| S. No | Description                                                                 | Details                                                                                                                                                                              |                                                                                                                                                                       |
|-------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | RFP Number and Date                                                         | Reference No <b>Accts/2026-27/01 dated 20.06.2026</b>                                                                                                                                |                                                                                                                                                                       |
| 2     | Brief Description of the RFP                                                | Empanelment of Insurance Broker for various types of Insurance Policies                                                                                                              |                                                                                                                                                                       |
| 3     | Bank Address for Communication and Submission of tender in Hard Copy Format | <b>Attention to: General Manager<br/>Jharkhand Gramin Bank<br/>Zila Parishad Market Complex 3rd floor<br/>Ranchi, Jharkhand, Pin-834001<br/>email id – hoaccount@jrgbank.bank.in</b> |                                                                                                                                                                       |
| 4     | Tender Cost (Non-Refundable)                                                | Rs. 5,000/-                                                                                                                                                                          | Demand Draft amounting to Rs. 5,000/- (Rupees Five Thousand Only) in favour of Jharkhand Gramin Bank payable at Ranchi.                                               |
|       |                                                                             |                                                                                                                                                                                      | Tender Fee is exempted for the Bidders having the NSIC Certificate or MSE Certificate; Bidder has to submit the valid proofs from NSIC at the time of Bid submission. |
| 5     | Date of Issue                                                               | 20.06.2026                                                                                                                                                                           |                                                                                                                                                                       |
| 6     | Last Date of Submission of queries by email                                 | Date: 30.06.2026<br>email : hoaccount@jrgbank.bank.in                                                                                                                                |                                                                                                                                                                       |
| 7     | Date of Replies to Queries                                                  | 04.07.2026                                                                                                                                                                           |                                                                                                                                                                       |
| 8     | Last date for bid submission and time                                       | <b>10.07.2026 at 4.00 pm</b>                                                                                                                                                         |                                                                                                                                                                       |
| 9     | Date and Time for opening of bid                                            | <b>13.07.2026 at 4:00 pm</b>                                                                                                                                                         |                                                                                                                                                                       |
| 10    | Date and time of presentation                                               | <b>Will be communicated via e mail to qualified bidders</b>                                                                                                                          |                                                                                                                                                                       |

Jharkhand Gramin Bank reserves the right to –

- Reject any or all responses received in response to the Request For Proposal (RFP) without assigning any reason whatsoever.
- Cancel the RFP / Tender at any stage, without assigning any reason whatsoever.
- Waive or modify any inconsistencies in this proposal (format or delivery). Such a modification / waiver would be duly and publicly notified by issuing corrigendum against the tender on Jharkhand Gramin Bank website.
- Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to enter into an agreement within a specified time frame.
- Select the bidder even if a single bid is received as a response.
- Share the information/ clarifications provided in response to RFP by any bidder, with all other bidder(s)/ others, in the same form as clarified to the bidder raising the query.

**Note: Bids will be opened in presence of the bidder's representatives (maximum two representatives per bidder) who choose to attend. In case the specified date of submission & opening of bids is declared a holiday in Jharkhand under the NI Act, the bids will be received till the specified time on next working day and will be opened at 4:00 pm on the same day.**

## **ABOUT US**

Jharkhand Gramin Bank (**झारखण्ड 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. The Bank is operating in all the 24 Districts of Jharkhand State, having its Head Office at, Zila Parishad Market Complex 3rd Floor Ranchi PIN-834001 with Eight Regional Offices at Ranchi, Singhbhum, Hazaribagh, Giridih, Gumla, Deoghar, Godda, and Palamau with total of 462 branches.

### **I. INTRODUCTION & INSTRUCTIONS :**

Bank invites tenders from IRDA licensed Insurance Brokers operating in India for engagement of Insurance Broker with its Corporate, Government & Institutional Tie up department for assisting the Bank **at no cost to the Firm/Company** in pre-placement, placement & post-placement services of insurance policies such as Asset Insurance, Liability Insurance, Employee Benefits, policies related to Banks customers, etc. as per bank requirement in due course.

Brokers who fulfil the eligibility criteria as per **Annexure A** are eligible to participate in this tender. Additionally, Brokers are also required to submit detailed information about their firm/company as per **Annexure D**.

### **II. ELIGIBILITY CRITERIA: QUALIFYING CRITERIA FOR BECOMING ELIGIBLE TO PARTICIPATE IN BIDDING**

The bidders must fulfill the following eligibility criteria. Bidders who do not satisfy all the following eligibility criteria need not apply. In case applied without satisfying all the eligibility criteria, the application will be rejected forthwith without assigning any reason.

#### **ANNEXURE – A**

| <b>SI No</b> | <b>Eligibility Criteria</b>                                                                                                                                                                                                                                                                                                                                                                                                | <b>Documents to be submitted along with the EOI</b>                                                                  |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 1            | Insurance Broking Firm/s, Companies licensed by IRDAI and Registered under Company's Act 1956, for 3 consecutive years as on 31.03.2026 will be considered. License validity should not have any gaps since inception of firm. License should have been obtained prior to 01.04.2023 and should be valid as on date of submission of response to this.                                                                     | License Copy to be furnished                                                                                         |
| 3            | The bidder must have handled the insurance portfolio of at least three banks (PSU and/or RRB), including at least one PSU Bank or RRB)(mandatory), on a pan-India basis as on 31.03.2026.                                                                                                                                                                                                                                  | LOA / Policy Copy to be furnished                                                                                    |
| 4            | The Bidder should have experience in handling end to end Banker's Indemnity Insurance program in India as on 31.3.2026.                                                                                                                                                                                                                                                                                                    | LOA / Policy Copy to be furnished                                                                                    |
| 5            | The Bidder should have experience in handling end to end Cyber Insurance program in India as on 31.3.2026.                                                                                                                                                                                                                                                                                                                 | LOA / Policy Copy to be furnished                                                                                    |
| 6            | The bidder should be ISO Certified 27001:2022 and should be valid as on tender submission date.                                                                                                                                                                                                                                                                                                                            | Bidder should furnish ISO certificate issued by an accredited certification body                                     |
| 7            | The Bidder should have successfully handled Claims in the banking sector during last 3 Financial Years as on 31.03.2026                                                                                                                                                                                                                                                                                                    | A Common Notarized Affidavit to this effect must be furnished by the Bidder duly signed by the authorized signatory. |
| 8            | The Applicant should not have been blacklisted/barred/disqualified by any regulator/ statutory body/ PSU/ Government Undertaking in the preceding three years and as on date of the tender submission.<br>Note- (If any such order is challenged or matter is under Appeal / Sub-judice with any of the Competent Authority, it will still be considered against the bidder till they are not being discharged otherwise.) |                                                                                                                      |

|    |                                                                                                                                                                                                                                                                                                                                                                            |  |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 9  | No penalties levied by IRDAI (for any reason whatsoever) during the last 5 (Five) consecutive financial years and as on date of the tender submission.<br>Note- (If any such order is challenged or matter is under Appeal / Sub-judice with any of the Competent Authority, it will still be considered against the bidder till they are not being discharged otherwise.) |  |
| 10 | The Bidder's Firm/Company should not be owned, controlled, or managed by any Director or Employee or their relatives of Jharkhand Gramin Bank.                                                                                                                                                                                                                             |  |

### III. **SCOPE OF WORK:-**

#### **Phase 1 – Pre-Placement Services**

The Insurance Broker would be overseeing the Strategic Conceptualization and Initialization of the whole program. The Strategic Conceptualization with the following Action Heads would be undertaken with the Bank:

- a. Placement and designing the Insurance Policy
- b. Cost Containment measures
- c. Claims Handling and Service Mapping
- d. Grievance Redressal Process
- e. Claims Tracking by Web based MIS
- f. Validation and Forecasting of Additional Coverage Benefits

#### **Phase 2 - Placement Services**

Insurance Broker would be acting as a Strategic consultant and would be assisting in the placement process of the scheme.

##### **a. Placement strategy – Through transparent tendering process**

- (i) Determine evaluation criteria for Insurer selection in association with Bank.
- (ii) Draft RFP (Request for Proposal) to be submitted to Bank for approval.
- (iii) Assess Bank service requirement and Insurer capabilities in the marketplace.
- (iv) Request placement quotations from Insurers and answer RFP related queries.

##### **b. Quotation analysis**

- (i) Evaluate quotes.
- (ii) Facilitate Insurer meetings.

##### **c. Policy review**

- (i) To ensure policy terms & conditions as per the RFP provided.
- (ii) Data consolidation for policy issuance.

#### **Phase 3 – Post-Placement Services**

Insurance Broker would be functioning as a Strategic Consultant arm of the Bank and would be assisting in the Post-Placement Process of the program. Insurance Broker/ Consultant would undertake the following action items as post-placement activities:

##### **a. Servicing Support**

- (i) Designing the Service Level Agreement to be signed between Vendors and Bank highlighting the scope of services and timelines.
- (ii) Single point of contact for all services.
- (iii) Establish a clear escalation matrix for query resolution.

##### **b. Claim monitoring & Periodic Review**

- (i) Monthly utilization report & presentation.
- (ii) Quarterly data audit to ensure consistency between claims filed and claims cleared.

### c. Service Level Agreement (SLA)

- (i) Set deliverables and expectations with Insurers and Third-Party Administrator (if applicable for TPA)
- (ii) Claims volume Handling.
- (iii) Claims Escalation Handling.

### d. Turnaround Time Analysis

- (i) Monitoring delivery by Insurer as per agreed SLA.

### e. Administration support

- (i) Manage membership data in consultation with Bank.
- (ii) Monitoring of corporate buffer.
- (iii) Calculation of monthly endorsement.

## IV. SHORTLISTING OF BROKERS :

- a. Upon receipt of applications (RFP) the same shall be scrutinized and evaluated by the Bank. The Bank will shortlist/ select broking firms/companies as per parameters given vide **Annexure A**.
- b. The brokers qualifying as specified only will be eligible for evaluation for presentation and questionnaire session before the evaluation committee.
- c. The selection of broking firm is entirely at the discretion of the Bank. Mere empanelment shall not entitle the broking firm the right to assignment of business to the firm/ company.
- d. The Bank also reserves the right to accept or reject any or all applications without assigning any reason whatsoever.
- e. Bank reserves the right to empanel more than one Insurance Brokers based on presentation and Questionnaire Session before the evaluation committee. Decision of the Committee will be binding on all the participants.
- f. During pre-qualification and evaluation of the proposals, the Bank may, at its discretion, ask bidders for clarifications on their proposal. The respondents are required to respond within the time frame prescribed by the Evaluation Committee.
- g. Bidders are not permitted to modify, substitute, or withdraw proposals after its submission.
- h. The tenure of the empanelment of the Insurance Broking Firm/Firms **would be three years**. However, the Bank will have discretion to discontinue the services of the selected brokers, if the Bank deemed fit at any point of time during the Policy period and **Bank can also extend the mandate of appointed brokers for further two years on the satisfactory services**.

## V. Confidentiality and DPDP Compliance

The broker shall maintain strict confidentiality of all information obtained during the engagement and comply with the provisions of the Digital Personal Data Protection Act, 2023 and other applicable laws. The broker shall not disclose any confidential information or personal data relating to the Bank, its customers, employees, or stakeholders without prior written consent, except where required by law.

## VI. Arbitration and Dispute Resolution:

The parties shall first endeavour to resolve any dispute, difference, or claim arising out of or relating to this RFP or the resultant contract through **mutual consultation and amicable settlement**.

## VII. RESOLUTION OF DISPUTES: **Courts of Ranchi** city shall alone have jurisdiction to the exclusion of all other courts, in respect of all differences and disputes.

**VIII.**

**DECLARATION / UNDERTAKING:**

(On Company Letter Head)

We hereby declare and undertake as under: -

1. We have not been banned or blacklisted by the Central Government or its agencies, any State/Union Territory Government or its agencies, or any public sector undertaking, as the case may be, from participating in any project or bid, and that any such bar, if any, does not subsist as on the date of this Proposal.
2. No penalties levied by IRDAI on us (for any reason whatsoever) during the last 5 (Five) consecutive financial years up to JGB's Bid Submission Date.
3. If at any time during the evaluation of our Proposal, if it is found that: (a) any information/representations furnished in/along with the Proposal is false, misleading and incorrect; and (b) we have failed to furnish any information/documents/clarification that is relevant to determine our eligibility for the Proposal, our Proposal may be disqualified.

Signature of the Authorized Signatory with Seal. .

Date:

Place:

## IX. SUBMISSION OF RFP:-

- a) The last date for submission of proposal (bid) along with supporting documents to be reached to our Head Office on or before 04:00 pm on 10.07.2026. Proposal received after that may be rejected.

Bid should be submitted at the below mentioned address.

**Address of the Bank : Jharkhand Gramin Bank,  
Zila Parishad Market Complex, 3rd  
Floor, Kutchery Road, Ranchi, PIN-  
834001**

- b) The bid should be signed by the bidder or any person duly authorized to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence establish that he/she is empowered to sign the tender documents and bind the bidder. All pages of the tender documents except company brochures, if any, are to be signed by the authorized signatory.
- c) The bid should contain no interlineations, erasures or over-writings except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid should authenticate all such corrections by putting his / her full signature.
- d) The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the Bidding Documents. Failure to furnish any information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in rejection of the bid.
- e) No columns of the tender should be left blank. Offers with insufficient information and Offers which do not strictly comply with the stipulations given above, are liable for rejection.
- f) All notices and correspondence to the bidder(s) shall be sent by email only, till finalization of tender. Hence, the bidders are required to ensure that email address provided by them is valid.
- g) Bidders can seek clarification regarding the tender/ insurance policy by writing email at hoaccount@jrgbank.bank.in . Any clarification on queries raised by any bidder will be communicated to all bidders.
- h) The empaneled broker shall indemnify the Bank against any loss due to broker's negligence/errors
- i) **The Selection of the Broking firms would be decided on the basis of presentation and questionnaire session before the evaluation committee and decision of the committee will be binding to all the bidders.**

-Sd/-

**General Manager**

**Contact Person:**

Mr. Manoj Kumar Choudhary,  
HoD (Accounts Department),  
Mob. No : 9939560992

**Information on Claims Management, and Experience & Data regarding claims Settled under all types of Insurance Policies**

(On Company Letter Head)

**ANNEXURE - B**

**(Amount in Crore)**

| <b>FY</b>      | <b>No of Claims Lodged</b> | <b>Total Claimed Amount</b> | <b>No of Claims Settled</b> | <b>Total amount of Claim Settled</b> | <b>% of Claim Settlement</b> |
|----------------|----------------------------|-----------------------------|-----------------------------|--------------------------------------|------------------------------|
| 2023-24        |                            |                             |                             |                                      |                              |
| 2024-25        |                            |                             |                             |                                      |                              |
| 2025-26        |                            |                             |                             |                                      |                              |
| <b>Total</b>   |                            |                             |                             |                                      |                              |
| <b>Average</b> |                            |                             |                             |                                      |                              |

**Signature:**

**Name**

**Designation:**

**Bidder Details**

(On Company Letter Head)

**ANNEXURE - C**

To,

The General Manager  
Jharkhand Gramin Bank,  
Head Office, 3rd Floor, Zila Parishad Market Complex  
Ranchi, Jharkhand. PIN-834001

| S.No                         | Required Details                                                                 | Response |
|------------------------------|----------------------------------------------------------------------------------|----------|
| <b>General Details</b>       |                                                                                  |          |
| 1                            | Name of the Company                                                              |          |
| 2                            | Postal Address                                                                   |          |
| 3                            | Telephone No, Fax Number, Email ID:                                              |          |
| 4                            | Nature of activity                                                               |          |
| 5                            | Details of ownership                                                             |          |
| 6                            | Holding Company or parent company                                                |          |
| 7                            | Website address                                                                  |          |
| 8                            | GST No                                                                           |          |
| 9                            | Income Tax Pan                                                                   |          |
| 10                           | All IRDA issued License Number along with Date of Issue and duration of validity |          |
| 11                           | Number of Branch Offices                                                         |          |
| <b>Financial Information</b> |                                                                                  |          |
| 1                            | Annual Turnover (2024-25)                                                        |          |
| 2                            | Annual Turnover (2023-24)                                                        |          |
| 3                            | Annual Turnover (2022-23)                                                        |          |

Declaration:

I hereby declare that I have verified the details indicated above and also confirm that all the Information submitted is true to the best of my knowledge.

**Signature :**

**Name :**

**Designation:**

**Response Cover Letter**

(On Company Letter Head)

**ANNEXURE - D**

To,

The General Manager  
Jharkhand Gramin Bank,  
Head Office, Zila Parishad Market Complex, 3rd Floor,  
Kutchery Road  
Ranchi, Jharkhand. PIN-834001

Dear Sir,

**Sub : Response against Reference No..... dated DD.MM.YYYY for Empanelment of Insurance Brokers for Jharkhand Gramin Bank**

Having examined the Tender Documents including all Annexures, the receipt of which is hereby duly acknowledged, we, the undersigned offer to supply, deliver, and maintain all the items mentioned in the 'RFP' and the other schedules of requirements and services for your bank in conformity with the said Scope Documents.

1. If our response is accepted, we undertake to abide by all terms and conditions of this Scope and to comply with the terms as mentioned in the Scope Document.
2. This response, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.
3. We certify that we have provided all the information requested by the bank in the format requested for. We also understand that the bank has the exclusive right to reject this offers in case the bank is of the opinion that the required information is not provided or is provided in a different format.

We certify that all the information furnished by us, and all the supported documents attached are true and confirm to the technical specifications stipulated in the bid.

Yours sincerely,

Authorized Signature [In full and initials]:

Name and Title of Signatory:

Name of Firm:

Address:

Email ID

Phone

No Date: