

**INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH
GOREGAON (EAST), MUMBAI**

TENDER DOCUMENT FOR

Group Term Insurance policy for Employees at IGIDR

NIT No: IGIDR/Tender/2020/ED/06 Dated 06th July 2020

INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH

Gen. A.K. Vaidya Marg, Film city Road, Santosh Nagar, Goregaon (East), Mumbai-400065.

TELEPHONE: 022 2841 6200 / 507; FAX: 022 2841 6399.

INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH, MUMBAI

Notice Inviting Tender

NIT No: IGIDR/Tender/2020/ED/06

Date: 6th July 2020

“NAME OF TENDER: Group Term Insurance policy for Employees at INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH, GOREGAON (E), MUMBAI – 400 065.”

1. Institute invites bids from reputed & qualified insurance agencies for the following work:

Name of work	Policy Period
(1)	(2)
Group Term Insurance policy for Employees at IGIDR	1 st August 2020 to 31 st July 2021

2. IGIDR reserves its right to award the contract to the successful bidder.

3. The tenders in two bid system being invited through Email for the above mentioned insurance policy from General Insurance Companies (Licensed and Registered with IRDA) dealing with Group Life Insurance policies for implementation of : Group Term Insurance policy for Employees at IGIDR”.

Category	No. of members to be covered	Basic Sum Assured (INR)	Total Amount of S.A. (INR)	Voluntary Additional Coverage
Employees: Faculty & Staff	55	Up to 30 times of monthly gross salary of the individual	29,79,94,860.00	As per the voluntary requests received from employees & their eligibility as per Insurance norms

4. The Tender bids in two bid system are invited through two separate **Emails: “Email-1: Signed tender document, Pre-Qualification Bid document” and “Email-2: Financial bid”**. Subject of email should be mentioned as- **“Email-1: Tender & Prequalification Bid for Group Term Insurance policy for Employees at IGIDR” and “Email-2: Financial Bid for Group Term Insurance policy for Employees at IGIDR”** respectively.

5. Last date of submission of Tender bid shall be up to **02:00 PM on 20th July 2020.**

6. The Institute reserves the right to reject any prospective application without assigning any reasons whatsoever.

REGISTRAR

SECTION-A*

LETTER OF OFFER

Date _____

The Registrar,
Indira Gandhi Institute of Development & Research,
Gen. A.K. Vaidya Marg, Film city Road,
Goregaon (East), Mumbai 400065.

Subject: Tender for Group Term Insurance policy for Employees at IGIDR, Mumbai.

Reference: NIT No. IGIDR/Tender/2020/ED/06 Date: 6th July 2020

Dear Sir,

With respect to your above mentioned tender, we hereby submit our tender bid in the required format along with Company Profile and supporting documents.

Should this tender be accepted, I/We hereby agree to abide by and fulfill the terms and provisions of the said Conditions of Contract annexed hereto so far as they may be applicable.

We have carefully gone through the terms and conditions, policy inclusions prescribed and we accept the same in to without any alterations / modifications.

Yours faithfully,

Signature

Name & seal of Bidder

* The bidder should submit the Letter of Offer on their company letterhead.

SECTION-B

GENERAL INSTRUCTIONS TO BIDDER

Tender bid should be addressed to The Registrar, Indira Gandhi Institute of Development Research, Goregaon (East), Mumbai-400065.

1. The scan copy of tender bid to be submitted through Email to tender@igidr.ac.in through two separate Emails. **“Email-1: Signed Tender document & Pre-Qualification Bid documents”** and **“Email-2: Financial bid”**. Subject of emails should be mentioned as- **“Email-1: Tender & Prequalification Bid for Group Term Insurance policy for Employees at IGIDR”** and **“Email-2: Financial Bid for Group Term Insurance policy for Employees at IGIDR”** respectively. All the required documents should be scanned and merged either into a single PDF file or zipped into a single file and attached to the respective Emails. **The Financial bid should be attached as a PDF document protected with a password and the password to be shared at the time of financial bid opening through online meeting. The vendor should keep their password securely with them and required to give only when asked in online meeting for financial bid opening.**
2. The bids will be received up to **02:00 PM on 20th July 2020**. Each copy of the tender document under their stamp and signature. No tender will be accepted after due date under any circumstances whatsoever.
3. The Email bid with subject **“Tender & Pre-qualification Bid for Group Term Insurance of Employees at IGIDR”** shall be opened by REGISTRAR or his authorized representative in his office on the same day at **03:00 PM through online meeting platform**. The link of meeting will be shared with participated bidders. In case, holiday is declared by the Government on the day of opening the bids, the bids will be opened on the next working day at the same time.
4. The Email bid with subject: **“Financial bid for Group Term Insurance of Employees at IGIDR”** of only qualified bidders will be opened. The date of opening of financial bid and link for online meeting shall be informed by the institute to the qualified bidders. **The bidders should provide the password of financial bid PDF file during the opening of the financial bid. In case bidder can NOT provide password for financial bid at the opening then their bid shall be rejected.**
5. Tenders shall remain valid for acceptance by the Institute for a period of three months from the date of opening of the tender which period may be extended by mutual agreement and the bidder shall not cancel or withdraw the bid during this period.
6. The bidder must use only the bid forms issued by the Institute to fill in the rates. Any addition/alteration in the text of the Tender form made by the bidder shall not be valid and shall be treated as null and void.
7. The Tender form must be filled in English. If any of the documents is missing or unsigned, the tender may be considered invalid by the Institute in its discretion.
8. Rates should be quoted both in figures and in words in columns specified. Overwriting of figures is not permitted. Failure to comply with either of these conditions will render the tender void at the Institute's

option. No advice whatsoever especially on any change in rate specifications after the opening of the tender will be entertained.

9. Each Page of the Tender Documents should be stamped and signed by the authorized person or persons submitting the Tender in token of his/their having acquainted himself/themselves with the General terms & conditions, specifications, special conditions of contract, etc. as laid down. Any Tender with any of the documents not so signed will be rejected.
10. No tenders will be allowed to withdraw after submission of the tender. In case, the successful bidder decline the offer of contract (or refuse to acknowledge or execute the contract within 15 days of award of work), for what so-ever reasons.
11. The Institute does not bind itself to accept the lowest or any tender and reserves to itself the right to accept or reject any or all the Tenders, either in whole or in part, without assigning any reasons for doing so.
12. Financial bid must include in their rates, applicable GST and any other tax and stamp duty or other levy in force levied by the Central Government or any State Government or Local Authority, if applicable.
13. **The intending bidder can obtain any clarifications regarding the scope of inclusion in policy i.e. employee details, previous policy details etc. if any by contacting Mr. Samir Parab (Administrative Officer) on his mobile number -8097171963 or from the administration office of the Indira Gandhi Institute of Development Research, Goregaon (E), Mumbai-400 065 on any Institute`s working day.**

We hereby declare that we have read and understood the above instructions and the same will remain binding upon us.

Place :

Signature of Bidder

With the seal of their company

Date :

SECTION-‘C’
GENERAL TERMS AND CONDITIONS

Upon the declaration of an intending bidder to be the Successful Bidder by the Institute, they shall be subject to the following terms and conditions that shall form part of the Formal Contract to be executed with the Institute.

1. It may be noted that no advisor/broker is involved in the tender.
2. The successful insurance agency shall provide the services strictly in accordance with scope of work, insurer details and as per detailed instructions of the Institute.
3. In all matters of dispute arising on the work, the matter shall be referred to **The Registrar, Indira Gandhi Institute of Development Research, Goregaon (East), Mumbai** for a decision.

4. **Arbitration Clause:**

In the event that the Successful Bidder is not satisfied by the decision of the Registrar, Indira Gandhi Institute of Development Research, the dispute shall be settled by arbitration in accordance with the provisions of arbitration and conciliation act, 1996 or any enactment thereof. The Arbitral Tribunal shall consist of one arbitrator, to be appointed by the Institute. The place of arbitration shall be Mumbai and any award whether interim or final, shall be made, and shall be deemed for all purposes between the parties to be made in Mumbai. The arbitration proceedings shall be conducted in the English language and any award or awards shall be rendered in the English language. The procedural law of the arbitration shall be the Indian law. The award of the arbitral tribunal shall be final, conclusive and binding upon the Successful Bidder and the Institute.

5. **Payment Terms:**

Policy premium payment shall be made to the agency after acceptance letter of offer against proforma invoice.

6. **Period of policy:**

The period of group term insurance policy shall be 1 year from 01st August 2020 to 31st July 2021.

I/We hereby declare that I/we have read and understood the above terms and conditions. The same shall be binding upon me/us upon being declared as the Successful Bidder.

Place :

Signature of Bidder

With the seal of their company

Date :

SECTION 'D'
SPECIAL CONDITIONS

1. **The Policy should cover all kinds of death cases including unnatural death from Day 1 of commencement of policy.**
2. There shall not be "Active at Work" clause in the policy as most of the employees are already covered by term insurance Scheme.
3. The sum of basic coverage shall be permitted up to 30 times the monthly gross salary of each employee.
4. The death Claims shall be settled within 30 days from the date of submission of all documents.
5. The Premium shall be paid on annual basis.
6. The coverage of the mid joiners shall be from Day 1 (Date of joining) irrespective of immediate payment of premium. The premium shall accordingly be calculated on pro rata basis.
7. The coverage for the mid leavers shall be till the date of leaving the Institute. The premium shall accordingly be calculated on pro rata basis.
8. The balance amount for the mid leavers shall be refunded to the Institute on pro-rata basis.
9. Once assigned the medical insurance for any given period, the insurance company shall have no right to unilaterally terminate the operation of the policy during this period.
10. Any conditional bid or a bid that is not in the prescribed Performa will not be accepted.
11. Confidentiality of all IGIDR information/documents to be ensured at all times.
12. The maximum entry age limit of employee covered in this policy shall be 65 years.
13. There shall be a grace period of 30 days from the due date of premium.
14. At present all the employees are covered under term insurance policy which is active and the free cover limit for the said policy at present is INR 1.00 Crore.
15. More than one bid from the same insurance company shall disqualify the insurance agency.
16. Canvassing, Fraud and Corrupt practices: Bidders are hereby informed that canvassing in any form for influencing the process of notification of award would result in disqualification of the Bidder. Further,

they shall observe the highest standard of ethics and will not indulge in any corrupt, fraudulent, coercive, undesirable or restrictive practices, as the case may be.

17. **“Corrupt practice”** means the offering, giving, receiving or soliciting of anything of value to influence the action of the public official.
18. **“Fraudulent practice”** means a misrepresentation of facts in order to influence Tender process or an execution of a contract to the detriment of the scheme and includes collusive practice among bidding Insurers/Authorized Representative (prior to or after bid submission) designed to establish bid prices at artificially non- competitive levels and to deprive the scheme the benefit of free and open competition;
19. IGIDR Mumbai will reject a proposal for award if it determines that the Insurer/Insurers have engaged in corrupt or fraudulent practices.
20. IGIDR Mumbai will declare a firm ineligible, either indefinitely or for a stated period of time, to be awarded a contract if it at any time determines that the bidding Insurer/Insurers have engaged in corrupt and fraudulent practices in competing for, or in executing, a contract.
21. Action against the bidder: Furnishing incorrect information in the offer, failure to act according to tender condition, non-fulfillment of any or whole of the contract may entail black listing of insurer in addition to taking other appropriate action against the Insurer.

We hereby declare that I/we have read and understood the above terms and conditions that form part of the Formal Contract to be executed between us and the Institute. The same shall be binding upon me/us upon being declared as the Successful Bidder.

Place :

Date :

Signature of Bidder with seal

SECTION-'E'
PRE-QUALIFICATION CRITERIA

- **Pre-Qualification Documents to be submitted by Bidder along with Pre-qualification Bid:**
 1. The bidder should be a registered under Insurance Act, 1938/IRDA and should have a valid license to carry out Group Life insurance business.
 2. The Insurance Company should be in existence for at least 10 years.
 3. The Bidder should have valid PAN, Goods and Service Tax registration number (GST).
 4. The bidder should have at least one group Term insurance policy of at least 100 members during the period of last three years. The bidder should submit a copy of policy document or self-declaration on their letterhead having issued policies for 100 or more members in any one organization.
 5. The bidder should have a very good claim settlement ratio. Valid proof of last three years claim settlement ratio should be attached authenticated by IRDA or published by the Insurance Company.
 6. The bidder should have average annual turnover of INR 1.00 Crore for last 03 financial years. The bidder will submit the audited balance sheets and profit & loss accounts of last 3 financial years i.e. FY2016-17, FY2017-18 & FY2018-19.
 7. Attach details of terms and conditions of the said policy and exclusions if any.
 8. List of clients along with name & contact number of representatives and copy of certificate of appreciation if any.
 9. Either the Registered Office or one of the Branch Offices of the bidder should be located in district/municipal territory of Mumbai, Mumbai suburban, Thane and Navi Mumbai.

Bidders must submit documentary proof in support of meeting each of the above minimum qualification criteria. A simple undertaking by the bidder for any of the stated criteria will not suffice the purpose. All documentary proof must be listed on the letter pad of the company and enclosed in a cover, to be submitted along with the qualification bid (Envelope-1) duly stamped and signed by the authorized person of the agency.

- **Information to be furnished by the bidder:**

Sr. No.	Item	Information to be filled by Bidder
1	Name of the bidder	
2.	Address	
2	Telephone Number: Office /Residence: Mobile Number: Fax No. E-Mail address-	
3	Details of Registration (number & date)	
4	Month and Year in which the firm / company was formed/ incorporated.	
5	Type of organisation (Sole Proprietor, Partnership, Pvt Ltd., Public Ltd., etc.)	
6	Enclose copy of partnership deed, Articles of Association or Affidavit (in case of firm) if applicable	
7	Average Annual Turnover of Last Three Financial Year (attached audited balance sheets and profit & loss statements)	FY 2016-17: FY 2017-18: FY 2018-19:
8	Claim settlement ratio for 3 years (Please enclosed a document of proof and highlights the ratio. The claim settlement mentioned should only be for term insurance policy)	FY 2016-17: FY 2017-18: FY 2018-19:
9	Inclusion, terms & conditions of the policy (Enclose copy)	
10	Exclusion of the policy if any (Enclose copy)	

SECTION-'F'
TECHNICAL BID

1. SCOPE OF WORK:

a. Statistics of Employees to be covered under insurance policy-

Category	Grade	Numbers
Faculty	Group A	28
Officer	Group A	08
Staff	Group B&C	19
Total Members (Nos.)		55

b. Age wise employee break up is summarized as follows:

Year of birth	Age range	No. of employee
1955-59	61-65	6
1960-64	56-60	9
1965-69	51-55	12
1970-74	46-50	7
1975-79	41-45	7
1980-84	36-40	7
1985-89	31-35	5
1990-94	26-30	2
Total		55

c. The Information regarding employees with category, date of Birth, date of joining, gross salary etc. is mentioned in financial bid.

d. Normal retirement age is 65 for faculty members and 62 for Registrar and Librarian, and 60 for other Staff members. Superannuation age wise data break up is detailed below:

Age of superannuation	No. of employee
65	28
62	02
60	25
Total	55

e. Details of Employee Deaths:

Year	Nos. of Death	Age at the time of death	Category
2013 -14	0	NA	NA
2014 -15	0	NA	NA
2015 -16	0	NA	NA
2016 -17	0	NA	NA
2017 -18	1	57	B & C
2018 – 19	0	NA	NA
2019-20	0 (up to 24 th June 2020)	NA	NA

• **About the Institute & Lifestyle:**

Indira Gandhi Institute of Development Research (IGIDR) campus is on a sprawling 14 acre plot of land located in Goregaon (East), Mumbai. The campus provides and an ideal setting for learning and living.

The IGIDR is an advanced research institute established by the Reserve Bank of India for carrying out research on development issues from a multi-disciplinary point of views. After its registration as an autonomous society on November 14, 1986 and as a public trust in January 15, 1987, subsequently, the Institute was recognized as a Deemed to be University under Section 3 of the UGC Act vides Notification No.F9-7/94-U.3 dt. 5th December 1995. At present the Institute has full time faculty members and non-academic staff. The institute is fully funded by the Reserve Bank of India.

IGIDR Mumbai has state-of-the-art sport facilities in the campus for its students and employees.

• **Medical Facilities:**

All the employees are covered with very good medical facilities for both indoor OPD and IPD. IPD (Hospitalization) is covered through a Group Medical Insurance scheme

IGIDR conducts periodic health checkup camps. There is a medical practitioner visiting the campus thrice a week for consultation.

Place :

Date :

Signature of Bidder with seal

Annexure – A*

FORMAT OF UNDERTAKING, TO BE FURNISHED ON COMPANY LETTER HEAD WITH REGARD TO BLACKLISTING/ NON- DEBARMENT, BY ORGANISATION UNDERTAKING REGARDING BLACKLISTING / NON – DEBARMENT

To,
The Registrar
Indira Gandhi Institute of Development Research
Film City Road, Santosh Nagar,
Goregaon (East),
Mumbai – 400 065.

We hereby confirm and declare that we, M/s _____, is not blacklisted/ De-registered/ debarred by any Government department/ Public Sector Undertaking/ Private Sector/ or any other agency for which we have Executed/ Undertaken the works/ Services during the last 5 years.

For M/s _____

Authorized Signatory

Date:

*To be submitted on company letter head duly signed and stamped on it.

Annexure – B*

FORMAT OF UNDERTAKING, TO BE FURNISHED ON COMPANY LETTER HEAD

UNDERTAKING

- 1. We undertake if we are awarded the contract as mentioned in the NIT Ref. No. IGIDR/Tender/2020/ED/06 Dated 06.07.2020, we undertake to settle all the claims of IGIDR Mumbai within 30 days from the date of receipt of the claim and non-settlement would attract an interest at SBI lending rate for cash credits. We understand that failure to do so might affect our business prospects with IGIDR Mumbai adversely.**
- 2. We undertake that Insurance Policies shall cover all kinds of death cases and “Actively in work clause” will not be applicable for IGIDR Mumbai.**
- 3. We undertake that we have received the IRDA approval for Group Term Insurance Policy (The photocopy of the same is attached herewith).**
- 4. We undertake that there will be no subsequent increase in premium rates during the contract period.**
- 5. We undertake that the secrecy of IGIDR, Mumbai information/documents will be ensured at all times.**
- 6. We undertake to comply all the terms and conditions of this Notice inviting Tender.**

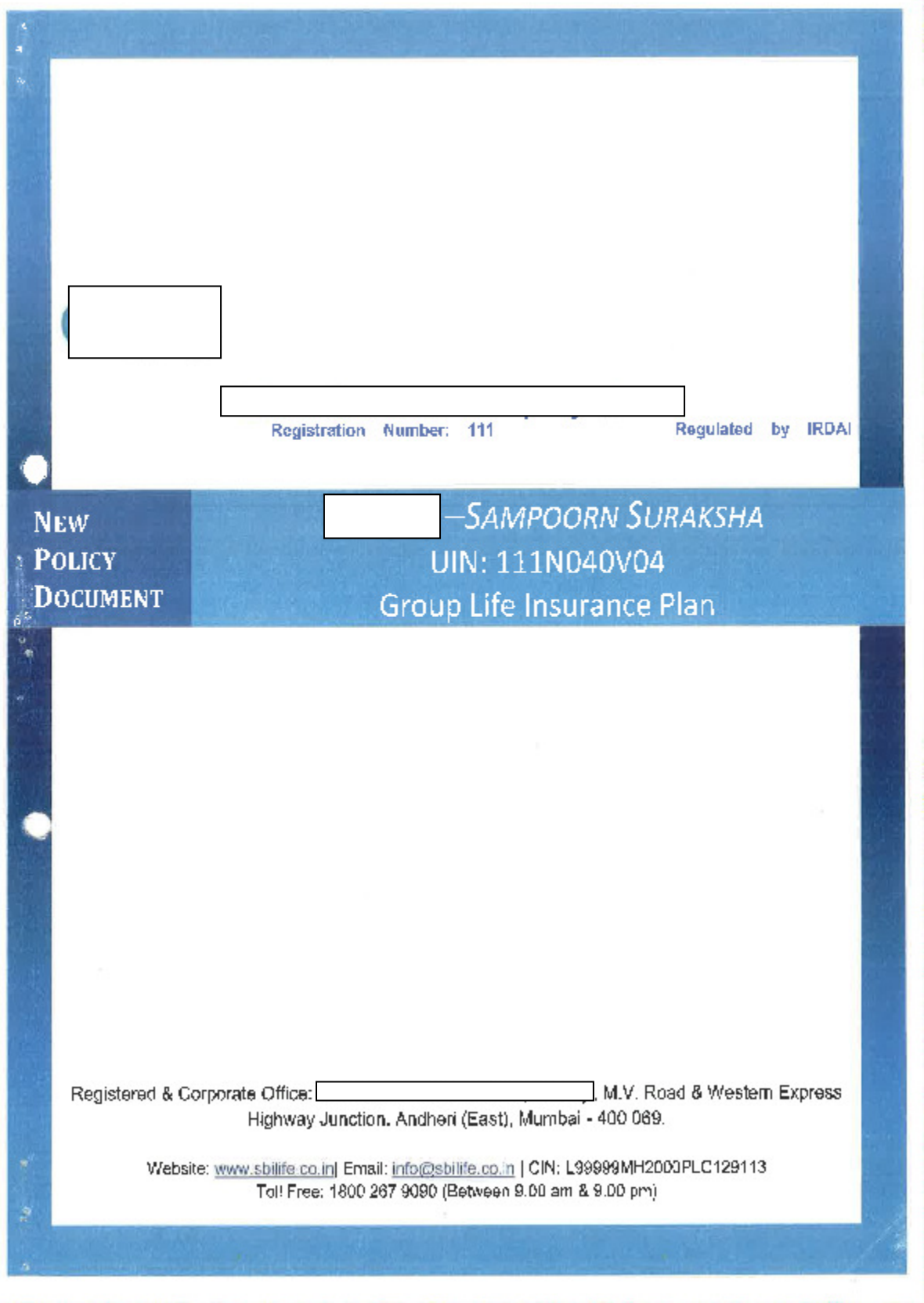
Authorized Signatory

Date:

*To be submitted on company letter head duly signed and stamped on it.

Annexure – C

Copy of existing policy:



Kindly note:

- To help us secure life insurance cover from the date of joining for new employees/ members, please share with us the details of such employees/ members joining and leaving the organization/ group along with their Employee ID / member ID latest by 15th of every month.
- Please arrange to keep sufficient deposit to adjust the life insurance premium for mid-joiners, if applicable.
- Insurance cover for mid-joiners will commence from the date of receipt of premium.
- Insurance cover in respect of the employee/ member exiting will be discontinued from the date of leaving the Organization/ group or date of death of the member whichever is earlier.
- For any future transactions (Claims, Member Deletion etc.), we request you to kindly provide the employee ID/ member ID as mentioned in Annexure A.

We assure you of our best services at all times and look forward to an enduring relationship.

Warm Regards,



Policy Preamble

Welcome to your group life insurance policy, **SBI Life – Sampoorn Suraksha** and thank you for choosing [redacted]. The UIN allotted by IRDAI for this product is 111N040V04. This product is categorized as a 'Non-par' product and hence does not participate in the profits of the Company.

[redacted] (includes its assigns and successors, hereinafter called 'the **Company**') has received an **application** (proposal) from the employer / the group administrator (hereinafter called the '**Master Policyholder**') along with the **pricing terms (quotation)** accepted and duly signed by the authorized signatory of the master policyholder, statement and particulars of the employees / members to be covered (census data), evidence of insurability of the employees / members wherever required, the requisite premium amount along with taxes as levied by the various statutory authorities and the Declaration of Good Health (DoGH) forms, if applicable. Such application, statements, documents and information furnished and to be furnished by the employees / members and by the master policyholder from time to time, shall be the basis of this Policy. All schedules, annexures and addendums to this policy as well as all **endorsements** placed / that would be placed on this policy from time to time and the pricing terms accepted shall be deemed to be a part of this policy. The commencement and continuation of this policy is conditional upon the payment by the policyholder of the premiums in full computed and payable as provided hereinafter at the office of the company.

The policy Schedule may change on each Annual Renewal Date if there is any change in the options granted under the Master Policy or if there are some other changes in the basic features of the cover granted. However, the rest of the terms and conditions of the Master shall remain unaltered till they are altered by an endorsement. The rider benefits /options granted under the policy may change on each Annual Renewal Date depending on whether any riders/options have been granted or withdrawn at the time of Annual Renewal Date.

The company hereby agrees to pay the benefits hereinafter specified, subject to all the provisions and conditions hereinafter set forth, which are hereby made part of this Policy. The Company will pay the appropriate benefits as herein stated to **the beneficiary**, on submission of proof to the complete satisfaction of the Company for the benefit having become payable, and provided that the schedules, **terms and conditions** contained in this document are complied with.

This policy may be renewed at the end of the term for one year at a time, subject to the payment of such renewal premium by the Master Policyholder, at such premium rates, and on such terms and conditions as prescribed by the Company at that time. SBI Life reserves the right to review all the terms and conditions at the time of renewal. SBI Life may not accept the renewal of the Master Policy for any reason whatsoever and the renewal of the Master Policy is not automatic.

Any amendment to the terms and conditions of this policy shall be given effect to by an endorsement on the policy subsequent to the requisite changes being made in the rules of the scheme signed by an authorized official of the master policyholder & accepted by the Company.

This policy has been effected in accordance with the provisions of the rules of the scheme as on the **policy inception date** and in the event of any amendment to the rules, in so far as any such amendment has an effect on the operation of the Policy, it shall be operative only if the amendment is specifically approved by the Company in writing and not otherwise.

A (III). The Policy Information	
13. Type of Business	New Business
14. Date of Inception of Policy	01/08/2019
15. Date of Inception of this Policy Schedule	01/08/2019
16. Policy Year	01/08/2019 To 31/07/2020
17. Annual Renewal Date (ARD)	01/08/2020
18. Death Benefit	Sum Assured equal to the 30 Times of monthly gross salary for all the members
19. Profit-sharing formula (if applicable)	Not Applicable
20. Premiums to be paid by	The Master Policyholder
21. Level of Participation	COMPULSORY

A (IV). The Group, as on date of inception	
22. Number of employees / members	56
23. Entry age range covered	18 - 59, 61 & 64Years
24. Maximum Cover ceasing age	80
25. Total sum assured (INR)	29,81,12,010
26. Free Cover Limit (FCL) (INR)	92,64,960
27. Number of employees above FCL	0
28. Actively at work (AAW) clause for employees	Existing members: Actively-at-work clause is waived. New Joinees : Actively-at-work clause is applicable.
29. Underwriting Requirements	None
30. Claim proceeds	Payable to the life assured or his/her nominee/beneficiary/ Employer as per prevalent regulations

A (V). Premium for Death Benefit		
31. Mode of Payment	Annually	
32. Due Dates of Premium	01/08/2020	
33. Type of Premium Rate	Unit Rate	
34. Premium Rate	Age Category	Unit Rates/ INR 1000 Sum Assured
	Females	
	Males	

These premium rates are exclusive of applicable taxes.

A (VI). Exclusions & Applicable Clauses	
35. Suicide Clause Exclusion	Suicide exclusion would not be applicable. In Other words, death claim as a result of suicide would be payable
36. Waiting Period	Not Applicable
37. Additional Clauses	Not Applicable

A (VII). Riders and Options Offered	
Name of Rider/ Option	UIN
38. <<Rider 1>>	Not applicable
39. <<Rider 2>>	Not applicable
40. <<Rider 3>>	Not applicable
41. <<Option 1>>	Not applicable
42. <<Option 2>>	Not applicable
43. <<Option 3>>	Not applicable

Part B

This is your policy booklet containing the various terms and conditions governing your policy. This policy booklet should be read in conjunction with the policy schedule and other related documents of your policy.

If you find any errors, please return the policy for effecting corrections.

1 Definitions

For the purpose of this Master Policy where consistent with the contents, the singular shall include the plural and the plural shall include the singular; words importing the masculine gender shall include the feminine gender and vice versa; and each of the following words and expressions shall have the following meanings:

Expressions	Meanings
Actively at Work	An Eligible Member is 'actively at work' at the Date of inception of policy or Annual Renewal Date if he is performing in the usual way, regular duties of his work and is not working contrary to medical advice received. Absentees from work for reasons other than sickness, injury, disability or any medical / maternity leave will be considered as 'actively at work'. If an Eligible Member is absent from work because of ill-health, sickness or disability or medical / maternity leave and thus is not actively at work as at the Date of inception of the then applicable policy schedule or subsequent proposed Date of Entry, the date on which such Eligible Member shall become an Insured Member shall be the date on which the eligible member fulfils the relevant underwriting conditions. This will then be the Date of Entry for the Insured Member.
Age	means age in completed years, as on last birthday.
Annual Renewal Date	shall mean the same date at the end of each policy anniversary as the Date of inception policy. (abbreviated as ARD)
Beneficiary	means the person or entity named to receive the proceeds upon the insured's death or any other event leading to the payment of the benefits.
Certificate of Insurance (Col)	shall mean the document issued by the Company for the Insured Member which shall specify the details of coverage for the Insured member.
Coverage	shall mean the group life insurance offered in respect of the eligible member of the Master Policyholder under this master policy.
Date of inception of policy	shall mean the date from which the Coverage under this Master Policy becomes effective for the first time when the Master Policy is issued.
Date of Entry	shall mean the date on which an Eligible Member becomes an Insured Member.
Eligible Members	shall mean employees / members who, having met all the requirements mentioned in the chapter 'Eligibility Conditions' are entitled to participate in the insurance plan under this policy.
Employee	means a person in the employment of the Master Policyholder and shall deem to include a person who is on probation for a permanent post but shall not include: 1. trainee, 2. apprentice, 2. domestic servant or 3. employee continuing in service beyond the Retirement Date or has crossed the maximum Insurable age unless otherwise accepted by the Company explicitly before commencement of risk. A person whose services are deputed / seconded / lent to the master policyholder shall also be included in the definition of an employee for the purpose of granting the benefit under the scheme if agreed by the Company before commencement of risk. A person on the payroll of the Master Policyholder and is a member of the Employees Provident Fund (EPF) scheme would be included in the definition of 'employee'.

Part C**3 Policy Benefits**

- 3.1. Death benefit for which the premium has been paid shall be payable on the death of the employee / insured member provided the cover of the employee / insured member and the master policy are in force.
- 3.2. There is no maturity benefit under this master policy.
- 3.3. There is no surrender benefit under this master policy.
- 3.4. There would be no benefits payable under a lapsed master policy.
- 3.5. Option benefits, if opted for, are payable as mentioned in the respective option details.
- 3.6. Rider benefits, if opted for, are payable as mentioned in the respective rider policy documents.

4 Actively at Work and Eligibility Conditions

- 4.1. Employees who are Actively at Work as on the date on which the employee joins the scheme will be considered as eligible for membership in the scheme, provided they fulfil all the other eligibility criteria.
- 4.2. Employee should not have remained on medical leave / leave of absence on health grounds for a continuous period of 15 days or more in the last 6 months preceding the date of entry into the scheme. This condition would not apply for schemes which are transferred from another insurance company.
- 4.3. Temporary Absence: Cover may be extended to employees who are temporarily absent from their employment, if agreed by the Company, in writing. This can mean that the employee is still regarded as a scheme member although he may no longer be paid by the Employer. However, the employee in question should remain on the master policyholder's payroll and the employment contract should not be terminated by either party and premiums relating to such an employee should continue to be paid.
- 4.4. Members of the group who fail to provide satisfactory evidence of insurability at the time of underwriting will not be considered as eligible for membership in the scheme.

5 Participation

- 5.1. Employees / Members who are eligible as at the Date of inception of the Master Policy shall be eligible for participation on the Date of inception of the Master Policy.
- 5.2. Employees / Members who are not eligible as on the Date of inception of the Master Policy and new Employees / Members shall become eligible for participation hereunder on the day following the day on which they fulfil eligibility conditions as per the chapter 'Eligibility Conditions'.
- 5.3. Employees / Members whose participation has been terminated and who re-apply for participation shall be considered as new Employees / Members.
- 5.4. Any Employee who is not Actively at Work as herein defined as on the date of entry, but otherwise becomes eligible for participation hereunder, shall not be entitled to become an Insured Member until he has returned to work and (i) has worked continuously for a period of 4 weeks and (ii) has provided suitable evidence of insurability satisfactory to the Company and is considered insurable by the Company based on Underwriting results.
- 5.5. An Employee to be eligible to join the Scheme should not have remained absent or have availed leave of absence on grounds of health (illness, sickness or disability) for a continuous period of 15 days or more in the last 6 months preceding the Date of inception of policy. In the event an employee does not satisfy this condition, he shall join the Scheme after the Company is satisfied on the basis of the Underwriting results that the employee is insurable.

- 5.6. Any Employee / Member who does not elect to participate in the insurance plan within 30 days from the date, he becomes eligible to participate only after he furnishes evidence of his insurability satisfactory to the Company or is considered insurable by the Company based on underwriting results. Such employee or member may be required to undergo medical examinations or may be required to submit such additional documents as are considered necessary by the Company.
- 5.7. Each Employee / Member shall be insured hereunder on the first day on which he becomes eligible provided that all the conditions set forth in this Section have been satisfied, and that the duly completed Enrolment Form and the appropriate evidence of insurability required by the Company, if any, have been received and the Coverage is confirmed by the Company.
- 5.8. Any evidence of insurability required by the Company shall be at the expense of the Company.
- 5.9. Schedules of premiums and benefits in respect of the Insured Members who become entitled to the benefits under this Master Policy shall be issued to the Master Policyholder from time to time and such Schedules shall be deemed to form part of the Master Policy. Variations of benefits assured hereunder shall be effective as on the Annual Renewal Date and shall be given effect to by Endorsements under the signature of a duly authorized signatory of the Company.

6 Termination

The insurance Coverage hereunder of any Insured Member shall automatically cease on the earliest of the following dates:

- 6.1. The date on which the Master Policy is terminated.
- 6.2. The date of the expiration of the period for which the last premium payment is received in respect of the Insured Member's insurance. The Premium should always be paid in full and in advance.
- 6.3. The end of the Policy Year during which the Insured Member attains the cover ceasing age [i.e., Maximum eligible age for insurance cover] or such other age as may be agreed between the Company and the Master Policyholder in writing.
- 6.4. The date on which a member is no longer an Eligible Member or the date of cessation of employment of the Insured Member is deemed to constitute the termination of his membership, except that while an Insured Member is temporarily absent on account of sickness, injury or leave of absence, membership shall be deemed to continue if premium payments for such Insured Member's insurance are continued.
- 6.5. Date of receipt of death claim.
- 6.6. The Policy may be terminated as at any Annual Renewal Date by either the Master Policyholder or the Company by mailing written notice of termination to the other party, not less than thirty days before the Annual Renewal Date on which such termination shall be effective. Termination shall be without prejudice to any claim originating prior to the effective date of termination. However, the Master Policy shall automatically terminate if it is not renewed by the Master Policy Holder on the Annual Renewal Date within the grace period.

7 Options

- 7.1. **Terminal Illness Benefit**
 - 7.1.1. Terminal Illness benefit is applicable only if the Master Policyholder has opted for this and the then applicable/ relevant policy schedule shows that the Company has offered the same.
 - 7.1.2. This benefit is an accelerated benefit. A portion of the death benefit as prescribed in the policy schedule would be paid on acceptance of the claim under terminal illness. Once the benefit due to terminal illness is

paid, the sum assured under the base policy shall reduce to the extent of the benefit paid under terminal illness. If the terminal illness sum assured paid and base sum assured are equal, then coverage for the member under base policy would cease.

- 7.1.3. Terminal Illness is defined as the conclusive diagnosis of an illness that is expected to result in the death of the life assured within 180 days from the date of diagnosis.
- 7.1.4. A medical practitioner appointed by the Company shall examine the insured member in connection with terminal illness. Based on the evidence provided and medical examination carried out, and the report of the medical practitioner appointed by the Company, the Company may consider the claim. The Company's decision in this regard shall be final and binding.
- 7.1.5. Any Terminal Illness in the presence of HIV infection is excluded.

7.2. Spouse Cover Benefit

- 7.2.1. Spouse Cover benefit is applicable only if the Master Policyholder has opted for this and the then applicable policy schedule shows that the Company has offered the same.
- 7.2.2. Legally wedded spouse of any eligible employee / member as defined in "Eligibility Conditions" will be eligible for availing this option, provided the Master Policyholder has option for it.
- 7.2.3. Spouse cover Benefit amount shall be as provided under the policy schedule.

7.3. Death Benefit Settlement

- 7.3.1. Death Benefit may be taken in lumpsum or in instalments by the legal heir or the nominee of the Insured member as per the options exercised by him/her.
- 7.3.2. Nominee or legal heir of the insured member may avail this option at the time of intimation of death claim for the insured member to the Company.
- 7.3.3. If this option is availed then member's nominee / legal heir will receive death benefit sum assured in equal monthly / quarterly / half-yearly / yearly installments.
- 7.3.4. Such installments will be paid over a period of 5 years from start of the first installment payment.
- 7.3.5. Rate of interest for the instalments will be determined using 10-Year benchmark GSec yield less 100 basis points rounded to the nearest 25 basis points.

7.4. Convertibility Option

- 7.4.1. Convertibility Option is applicable only if the Master Policyholder has opted for this and the then applicable policy schedule shows that the Company has offered the same.
- 7.4.2. An Insured Member can opt for any individual plan offered by SBI Life Insurance Company limited, without any further proof of insurability. The eligibility/entry conditions of the chosen plan would however apply.
- 7.4.3. This option would be offered at scheme level only to standard lives.
- 7.4.4. There would be restrictions with respect to maximum age at entry; maximum sum assured applicable and minimum membership requirements to avail this option.
- 7.4.5. The various conditions that would apply for availing this option are mentioned below
- 7.4.6. Option of converting base benefit to an individual policy offered at scheme level under this scheme.
- 7.4.7. This option is available only if the employee leaves the employer due to any reason other than illness, ill-health retirement, fraud or misconduct.
- 7.4.8. This option should be exercised within 30 days after an employee leaves the company.
- 7.4.9. Employee/member should not have claimed under any of the living benefits riders while in the group policy
- 7.4.10. The group scheme should have minimum one year past membership with SBI Life Insurance Company Limited.
- 7.4.11. Option of Conversion to select product would depend on the products available as on the date of conversion.
- 7.4.12. The member should otherwise be eligible for the converted individual product based on the eligibility conditions applicable for that product at the time of conversion.
- 7.4.13. Age of the employee at the time of conversion should not be more than 50 years.
- 7.4.14. Options and Riders will not be eligible for conversion.
- 7.4.15. Cover in the converted policy would be the minimum of the member's cover in the group policy and INR 10,00,000.

8 General Provisions as to Benefits**8.1. Amount of Insurance**

While the Policy is in force, upon the happening of death of an Insured Member during the Policy year, upon the proof of death of an Insured Member, the Amount of Insurance determined in accordance with the Policy Schedule shall be payable by the Company in the manner herein provided and subject to the conditions set out hereinafter.

8.2. Free Cover Limit

- 8.2.1. Free Cover Limit refers to the amount of the sum assured granted on the life of the employee / member without any need for individual assessment of risk.
- 8.2.2. Amounts of Insurance in excess of the Free Cover Limit may be accepted subject to evidence of insurability satisfactory to the Company.
- 8.2.3. In the absence of written acceptance by the Company, the Amount of Insurance shall be limited to the Free Cover Limit and the premium charged shall be based on such amount.
- 8.2.4. For eligible members whose Amount of Insurance is greater than the Free Cover Limit, the Amount of Insurance shall be restricted to Free Cover Limit, till the Company completes the required Underwriting process based on the statements and information including medical tests, provided by the Insured Member and the Master Policyholder as per internal guidelines of the Company.
- 8.2.5. The Insured Member shall be covered for full Amount of Insurance for which they are eligible once the Underwriting process is completed and the full premium is paid and risk is accepted by the Company in writing.
- 8.2.6. In case the Insured Member does not complete the requirements necessary for the Underwriting process within prescribed timelines set by the Company, the Amount of Insurance will be restricted to the Free Cover Limit.
- 8.2.7. The Insured Member may also be declined this additional Coverage, in which case the insurance cover will be restricted to the Free Cover Limit.
- 8.2.8. In certain cases based on the Underwriting results, extra premium above the standard premium quoted earlier may be required to be paid for the balance amount of insurance.
- 8.2.9. The cost of medical/clinical examinations will be borne by the Company if all the medical examinations are carried out in India.

8.3. Maximum Liability

- 8.3.1. The maximum amount payable in respect of an insured member would not exceed the applicable sum assured.
- 8.3.2. If the sum assured is lower than FCL, the applicable sum assured is the sum assured.
- 8.3.3. If the sum assured is higher than FCL, the applicable sum assured is the FCL, till the insured member is granted additional insurance cover, in writing, by the Company. After underwriting acceptance and payment of the requisite premiums with applicable taxes, the applicable sum assured would be the sum assured.

8.4. Waiting Period

- 8.4.1. Waiting period as mentioned in the then applicable policy schedule shall be applicable. If applicable, the waiting period would be a maximum of 60 days.
- 8.4.2. Waiting period will commence on the date of entry of the Insured Member in to the scheme.
- 8.4.3. If death of an insured member occurs during waiting period, the death benefit shall not be payable except when the death occurs due to an accident. However, 80% of the premium paid during the policy year would be refunded.

8.5. Participation in Profits

This policy does not participate in the profits of the Company.