

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

**TENDER DOCUMENT FOR**

**Group Term Insurance policy for Employees at IGIDR**

**NIT No: IGIDR/Tender/2023/ED/16      Date: 2<sup>nd</sup> June 2023**

**INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH**

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

**Telephone: 022 6909 6200 / 507; Fax: 022 6909 6399.**

# INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH, MUMBAI

## Notice Inviting Tender

NIT No: IGIDR/Tender/2023/ED/16

Date: 2<sup>nd</sup> June 2023

“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 Year

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	45	Up to 30 times of monthly gross salary of the individual	30,05,50,050.00	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: 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 **on date 23<sup>rd</sup> June 2023 end of the day.**
6. The Institute reserves the right to reject any prospective application without assigning any reasons whatsoever.

REGISTRAR

**SECTION-A\***

LETTER OF OFFER

Date \_\_\_\_\_

To,  
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/2023/ED/16 Date: 2<sup>nd</sup> June 2023

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

*\*To be submitted on company letterhead duly signed and stamped on it.*

## 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](mailto: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: 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 **on date 23<sup>rd</sup> June 2023 end of the day**. 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 **“Pre-qualification Bid for Group Term Insurance policy for Employees at IGIDR”** shall be opened by the Tender opening committee on **26<sup>th</sup> June 2023 at 2.00 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 policy for 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. Bids 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 bid 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 Document 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 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 Contact number – 022 6909 6588** or email - [administrativeofficer@igidr.ac.in](mailto:administrativeofficer@igidr.ac.in) or from the Administration office of the Indira Gandhi Institute of Development Research, Goregaon (E), Mumbai-400 065 on any Institute`s working day from 10.00am to 5.00pm with prior intimation.

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 seal

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 of letter of offer against submission of proforma invoice.

6. **Period of policy:**

The period of group term insurance policy shall be **one year** from the date of issue of policy.

7. **The bidder may kindly note that at present the employees of the Institute are covered under the Group term Insurance policy valid from 30/07/2022 to 29/07/2023.**

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 the Bidder with company seal

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 maximum up to 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-fulfilment 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 the Bidder with company 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 (Attach a copy).
  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 or Company self-declaration on letterhead.
  6. The bidder should have average Insurance Premium collection of **INR 1.00 Crore** for last 03 financial years. The bidder will submit the audited balance sheets and profit & loss accounts statement or CA certificate for turnover amount for last 3 financial years i.e., FY2019-20, FY2020-21 & FY2021-22.
  7. Attach details of terms and conditions of the proposed policy and exclusions if any.
  8. Bidder should submit the List of clients along with name & contact number of representatives.
  9. Submit the copy of certificate of appreciation if any.
  10. The bidder should have either the Registered Office or one of the Branch Office located in the territory region of MMRDA.

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 (Email-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	
3	Telephone Number: Office /Residence:  Mobile Number:  Fax No.  E-Mail address-	
4	Details of Registration (number & date)	
5	Month and Year in which the firm / company was formed/ incorporated.	
6	Type of organisation (Sole Proprietor, Partnership, Pvt Ltd., Public Ltd., etc.)	
7	Enclose copy of partnership deed, Articles of Association or Affidavit (in case of firm) if applicable	
8	Average Annual Insurance Premium collection of Last Three Financial Years (attached audited balance sheets and profit & loss statements or CA certificate)	FY 2019-20:  FY 2020-21:  FY 2021-22:
9	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 2019-20:  FY 2020-21:  FY 2021-22:
10	Inclusion, terms & conditions of the policy (Enclose copy)	
11	Exclusion of the policy if any (Enclose copy)	
12	If an employee is on Extraordinary Leave (EOL) will he/she be covered under the Term Insurance Policy	Yes:                      No:
13	Bank Account Details	A/C No.  Bank Name:  IFSC:

**SECTION-'F'**  
**TECHNICAL BID**

**1. SCOPE OF WORK:**

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

<b>Category</b>	<b>Grade</b>	<b>Numbers</b>
Faculty	Group A	21
Officer	Group A	08
Staff	Group B&C	16
<b>Total Members (Nos.)</b>		<b>45</b>

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

<b>Year of birth</b>	<b>Age range</b>	<b>No. of employee</b>
1958-62	61-65	09
1963-67	56-60	08
1968-72	51-55	08
1973-77	46-50	04
1978-82	41-45	08
1983-87	36-40	05
1988-92	31-35	03
1993-97	26-30	00
<b>Total</b>		<b>45</b>

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

**d. Superannuation age wise data break up is detailed below:**

<b>Age of superannuation</b>	<b>No. of employee</b>
65	21
62	02
60	22
<b>Total</b>	<b>45</b>

**e. Details of Employee Deaths:**

<b>Year</b>	<b>Nos. of Death</b>	<b>Age at the time of death</b>	<b>Category</b>
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	NA	NA
2020 - 21	0	NA	NA
2021 - 22	0	NA	NA
2022 - 23	0	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 vide Notification No.F9-7/94-U.3 dt. 5<sup>th</sup> 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 check-up camps. There is a medical practitioner visiting the campus thrice a week for consultation.

Place :

Date :

Signature of the Bidder with company 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 letterhead 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/2023/ED/16 Dated 02.06.2023, 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 letterhead duly signed and stamped on it.*

Annexure – C\*

- Copy of existing GTI policy:

**RENEWAL  
POLICY  
DOCUMENT**



–SAMPOORN SURAKSHA

UIN: 111N040V04

Group non-linked non-participating pure risk  
premium life insurance product

**Welcome Letter**

Ref No:GRP/Ops/22-23/SS/682

Date: 10/08/2022

**To,**  
**Registrar - MR. Jai Mohan Pandit**  
**INDIRA GANDHI INSTITUTE OF**  
**DEVELOPMENT RESEARCH**  
Gen A. K. Vaidya Marg,  
Film City Road,  
Goregoan East,  
MUMBAI  
Maharashtra - 400065

Dear Sir / Madam,

**Subject:** [ ] – **Sampoon Suraksha - Master Policy No.: 72100509102**

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**Welcome to [ ] Insurance Company Limited**

It gives us great pleasure to inform you that we have issued the SBI Life – Sampoon Suraksha (UIN: 111N040V04) Master Policy under Employer Employee Groups, commencing on 30/07/2022 and covering initial number of 46 members with a free cover limit of Rs. 1,00,00,000 as per the scheme rules.

We are pleased to send herewith the Master Policy Document, Premium receipt, List of Members covered in the scheme [Annexure A], List of Ombudsman and Copy of Proposal Form.

As a valued customer of SBI Life Insurance Company Limited, our Relationship Manager Anand Chandrasekhar Iyer would be available to you to take care of all your queries or write to us at NB\_sampoonsuraksha@sbilife.co.in

For any information/ clarification, you can also contact:

1.



Andheri (E), Mumbai - 400069

**Free Look Option**

You will have the option to review the policy. In case you wish to cancel the policy after reviewing the terms and conditions as stated in the policy you will have the option to return the original policy document and a letter stating the reasons for the same within 15 days from the date of receipt of policy at your end.

On such cancellation of the policy, we shall refund the premium after deducting a reasonable cost of insurance for the period, expenses incurred towards medical examinations carried out and expenses towards stamp duty.



**Part A**

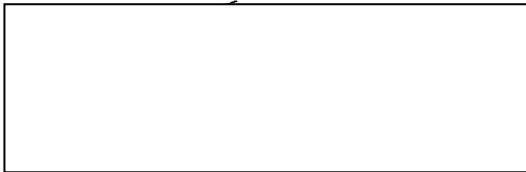
– Sampoon Suraksha (UIN: 111N040V04) Policy Document  
Group non-linked non-participating pure risk premium life insurance product

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,



Encl: As above

<b>A (III). The Policy Information</b>	
13. Type of Business	New Business
14. Date of Inception of Policy	30/07/2022
15. Date of Inception of this Policy Schedule	30/07/2022
16. Policy Year	30/07/2022 To 29/07/2023
17. Annual Renewal Date (ARD)	30/07/2023
18. Death Benefit	30 times of Monthly gross salary, subject to maximum of INR 10,00,00,000
19. Profit-sharing formula (if applicable)	Not applicable
20. Premiums to be paid by	The Master Policyholder
21. Level of Participation	COMPULSORY

<b>A (IV). The Group, as on date of inception</b>	
22. Number of employees / members	46
23. Entry age range covered	18 - 64 Years
24. Maximum Cover ceasing age	80 Years
25. Total sum assured (INR)	27,39,56,860
26. Free Cover Limit (FCL) (INR)	1,00,00,000
27. Number of employees above FCL	10
28. Actively at work (AAW) clause for employees	Only full time and permanent employees who are active at work would be considered for the scheme. All employees who are either performing in the usual way, regular duties of their work or not working contrary to medical advice would be considered as active-at-work. Absentees from work for reasons other than sickness, injury, disability, medical or maternity leave will be considered active-at-work. For those employees who are not active-at-work on the commencement date of coverage, their coverage would commence on the day they join full-time active duty and have given a good health certificate from their physician.
29. Underwriting Requirements	Medical reports for member above FCL and DoGH for those members who do not satisfy eligibility conditions
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	30/07/2023		
33. Type of Premium Rate	Unit rate		
34. Premium Rate	Age Category		_____sured
	Females		_____
	Males	5.64	_____
	Third Gender	-	_____

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 claims as a result of suicide would be payable.
36. Waiting Period	Not Applicable
37. Additional Clauses	

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
<b>Actively at Work</b>	<p>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'.</p> <p>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 on 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.</p>
<b>Age</b>	means age in completed years, as on last birthday.
<b>Annual Renewal Date</b>	shall mean the same date at the end of each policy anniversary as the Date of inception of policy. (abbreviated as ARD)
<b>Beneficiary</b>	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.
<b>Certificate of Insurance (CoI)</b>	shall mean the document issued by the Company for the Insured Member which shall specify the details of coverage for the Insured member.
<b>Coverage</b>	shall mean the group life insurance offered in respect of the eligible member of the Master Policyholder under this master policy.
<b>Date of inception of policy</b>	shall mean the date from which the Coverage under this Master Policy becomes effective for the first time when the Master Policy is issued.
<b>Date of Entry</b>	shall mean the date on which an Eligible Member becomes an Insured Member.
<b>Eligible Members</b>	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.

<b>Expressions</b>	<b>Meanings</b>
<b>Employee</b>	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'.
<b>Employer</b>	means any company, firm or body corporate incorporated under any relevant law in force in India and has its registered office and other offices located in India or any company or corporate body incorporated outside India but has offices located in India duly licensed/approved by the appropriate Indian authorities.
<b>Endorsement</b>	means change(s) to the terms and conditions of the master policy shown in the policy.
<b>Free Cover Limit</b>	means the amount of the sum assured granted on the life of the employee / member without any need for individual assessment of risk.
<b>Group</b>	means a group / association of people accepted by the Company as constituting a Group for the purposes of this policy. Such Group shall have clearly evident relationship, and shall have been formed for a lawful purpose other than for availing insurance.
<b>Insured Member</b>	shall mean Eligible Member who, having met all the requirements set out in the chapter 'Participation' of this Policy and on whose life has been insured under this Master Policy and in whose favour a Certificate of Insurance may be issued.
<b>Master Policy</b>	shall mean this document, all schedules and any addendums or endorsements therein, any amendments thereto signed by the company and the master policyholder, the application attached hereto of the master policyholder, and the individual enrolment forms, which together constitute the entire contract between the parties.
<b>Master Policyholder</b>	the employer or the group administrator who would administer the scheme on behalf of the insured members.
<b>Member</b>	means a person of the constituent group which is undertaking similar activity or has been formed for commonality of purpose and is eligible for grant of benefits under the policy. A member does not automatically become an insured member unless he/she fulfils the eligibility criteria and complies with all the requisite formalities for grant of insurance cover and the Company grants him an insurance cover and issues a certificate of insurance.
<b>Policy Year</b>	shall mean a period starting from the date of inception of the then applicable policy schedule and ending with a day prior to Annual Renewal Date.
<b>Sum Assured</b>	shall mean the amount of insurance payable as per the benefit description.
<b>Underwriting</b>	refers to the process of initial selection undertaken by the Company so as to ensure suitability of the Eligible Member for insurance with regard to his mortality and / or morbidity / other risks so as to charge appropriate premiums for the risks posed.
<b>We, Us, Our</b>	means SBI Life Insurance Company Limited or its successors. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by IRDAI is 111.

## Part C

### 3 Policy Benefits

- 3.1. Death benefit: The Insurance cover 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 and the claim is found admissible and payable.
- 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.

### 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 during the last 6 months immediately 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 not have been 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 on 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 policy of the Company.



- 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 immediately 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 Underwritingpolicy of the companythat 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/she is eligible to participate, becomes eligible to participate only after he/she furnishes evidence of his/her insurability satisfactory to the Company or is considered insurable by the Company based on underwritingpolicy of the company. 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 accepted and 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 Premium Payment

### 6.1. Premium Payment

- 6.1.1. Premiums are payable by the Master Policy Holder to the Company in advance and according to the Premium Payment Mode and the due dates of premium.
- 6.1.2. In case the premiums are paid fully or partly by the employees/ members, the Master Policy Holder shall not collect any amount in excess of the premium and applicable taxes and other levies charged by the Company for the respective employee/ member.
- 6.1.3. In the event the insured members ceases to be an insured member during the policy year for any reason other than death, the Company will refund to the Master Policy Holder any premium paid in excess of the proportionate premium for the period of coverage of insurance.
- 6.1.4. In a scenario where the due premium has been paid by the Insured member to you and you have issued an acknowledgement or receipt for the same, but the premium has not been remitted by you to us and if a claim occurs subsequently, we shall honour the claim provided the claim is otherwise admissible and payable. However, this will be subject to submission of relevant documents by you to us to our satisfaction, proving that the due premiums have been paid by the insured member to you. For e.g., in a scheme where the premium is being borne by the member, we will need an acknowledgement /receipt proving that the premium has been paid by the insured member within the days of grace. Further, the claim amount would be settled only after remittance of due premium to us.

### 6.2. Renewal

This master policy is issued for the term as specified in the schedule and thereafter may be renewed by payment of premium [as determined by the Company] due on the Annual Renewal Date by the Master Policy Holder.

## 7 Grace Period

- 7.1. A grace period of fifteen days following each relevant due date of premium for monthly mode and thirty days following each relevant due date of premium for other modes of payment of premium shall be allowed for the payment of premiums.
- 7.2. If any premium is not paid before the expiration of the grace period, the cover shall automatically lapse at the expiration of the grace period. However, the insurance cover, in respect of the insured member, will continue as in-force during the grace period.
- 7.3. In the event of any claim by death of an insured member during grace period, such claim will be admissible only where the outstanding premium has been paid and the Master Policy is in-force prior to the expiry of the grace period.
- 7.4. **Lapse**  
Policies where premiums due are not paid within the grace period would lapse.

## 8 Options

### 8.1. Terminal Illness Benefit

- 8.1.1. 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.
- 8.1.2. 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.
- 8.1.3. 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.
- 8.1.4. 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.

### 8.2. Spouse Cover Benefit

- 8.2.1. 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.
- 8.2.2. 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 opted for it.
- 8.2.3. Spouse cover Benefit amount shall be as provided under the policy schedule.



### **8.3. Death Benefit Settlement**

- 8.3.1. 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.
- 8.3.2. 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.
- 8.3.3. 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.
- 8.3.4. Such installments will be paid over a period of 5 years from start of the first installment payment.
- 8.3.5. 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.

### **8.4. Convertibility Option**

- 8.4.1. 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.
- 8.4.2. 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.
- 8.4.3. This option would be offered at scheme level only to standard lives.
- 8.4.4. There would be restrictions with respect to maximum age at entry; maximum sum assured applicable and minimum membership requirements to avail this option.
- 8.4.5. The various conditions that would apply for availing this option are mentioned below
- 8.4.6. Option of converting base benefit to an individual policy offered at scheme level under this scheme.
- 8.4.7. This option is available only if the employee leaves the employer due to any reason other than illness, ill-health retirement, fraud or misconduct.
- 8.4.8. This option should be exercised within 30 days after an employee leaves the company.
- 8.4.9. Employee/member should not have claimed under any of the living benefits riders while in the group policy
- 8.4.10. The group scheme should have minimum one year past membership with SBI Life Insurance Company Limited.
- 8.4.11. Option of Conversion to select product would depend on the products available as on the date of conversion.
- 8.4.12. 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.
- 8.4.13. Age of the employee at the time of conversion should not be more than 50 years.
- 8.4.14. Options and Riders will not be eligible for conversion.
- 8.4.15. Cover in the converted policy would be the minimum of the member's cover in the group policy and INR 10,00,000.

## **9 General Provisions as to Benefits**

### **9.1 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.

## **9.2 Free Cover Limit**

- 9.2.1. 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.
- 9.2.2. Amounts of Insurance in excess of the Free Cover Limit may be accepted subject to evidence of insurability satisfactory to the Company.
- 9.2.3. 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.
- 9.2.4. 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.
- 9.2.5. 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.
- 9.2.6. 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.
- 9.2.7. The Insured Member may also be declined this additional Coverage, in which case the insurance cover will be restricted to the Free Cover Limit.
- 9.2.8. 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.
- 9.2.9. The cost of medical/clinical examinations will be borne by the Company if all the medical examinations are carried out in India.

## **9.3 Maximum Liability**

- 9.3.1. The maximum amount payable in respect of an insured member would not exceed the applicable sum assured.
- 9.3.2. If the sum assured is lower than FCL, the applicable sum assured is the sum assured.
- 9.3.3. 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.

## **9.4 Waiting Period**

- 9.4.1. 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.
- 9.4.2. Waiting period will commence on the date of entry of the Insured Member in to the scheme.
- 9.4.3. 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.

## **9.5 Participation in Profits**

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

## Part D

### 11 Revival

- 11.1** If premiums are not paid within the period of grace, the policy shall lapse. The policy could then be revived within 5 years from the date of first unpaid premium and the cover will recommence from the date of reinstatement and the premium will be collected accordingly. The company will however not be liable to cover the claims occurring during the period for which the master policy is in lapsed condition. In certain circumstances, the Company may also change certain terms of the policy including the pricing.
- 11.2** If a scheme is not renewed within 150 days from the end of grace period following the ARD, the renewal would be subject to the following:
- 11.2.1.** Payment of premium(s) due effective from the ARD along with interest for the delayed period. Such revival would be subject to the Master Policy Holder writing to us that they would not be filing for claims occurred during the lapsed period. There would be no change in the ARD. The premium that would be payable would be as per the quotation that the Company would issue based on the latest census data. The claims occurring during the period the policy/ cover is in lapsed status shall not be paid by the Company.
  - 11.2.2.** Payment of proportionate premium from the date of renewal to the next due date of premium or ARD as applicable. There would be no change in the ARD. The premium that would be payable would be as per the quotation that the Company would quote.
  - 11.2.3.** Alternatively, the Master Policy Holder could be offered an option to shift the ARD. Such revivals would be subject to a letter from the master policy holder. The premium that would be payable would be as per the quotation that we would be issued by the Company based on the membership data.
- 11.3.** If a lapsed scheme is renewed after 150 days from the end of grace period, then the scheme can be revived subject to shifting of ARD. The ARD would have to be shifted to a new date as and when the scheme would be revived and would be subject to a letter from the trustees/ master policy holder. The premium that would be payable would be as per the fresh quotation that the Company would issue based on the membership data provided by the employer/ master policy holder.
- 11.4.** The interest payable on delayed payment of premium would be based on rates declared by the Company from time to time.

### 12 Claims

#### 12.1 Claim intimation and claim documents

- 12.1.1** The claim intimation and other documents in support of the claim should be sent to the

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Telephone: +91 – 22 – 6645 6000

**12.1.2 Primary claim documents required for settlement of claim are:**

Type of Claim	Requirement
Death	Claim Forms Part I: Application Form for Death Claim (Claimant's Statement) Part II: Physician's Statement, relevant Hospital records and report from the concerned medical specialist giving nature of disability and illness.
	Death Certificate issued by a local government body like Municipal Corporation / Village Panchayat
	Medical Cause of Death Certificate issued by attending physician / hospital
	Attested True Copies of Indoor case Papers of the hospital(s)
	The Beneficiary's: - Photo ID with DOB with relationship to the insured - Proof of legal title to the claim proceeds (e.g. legal succession papers, assignment deed etc.)
	Employer's Certificate
	Credit Account Statement as prescribed by SBI Life
	Leave Records for the past 3 years
If Death due to Accident (submit in addition to the above)	Post-mortem Report (Autopsy Report) & Chemical Viscera Report – if performed
	All Police Reports / First Information & Final Investigation Report
	Proof of Accident – Panchnama / Inquest Report
	Newspaper cutting / Photographs of the accident – if available

**12.1.3 The Company however, reserves the right to seek additional documents in support of the claim.**

## 12.2 Payment of Benefits

- 12.2.1** Authorisation by insured member to pay claim proceeds to the Master Policyholder
- 12.2.1.1** Applicable only for eligible entities under lender – borrower schemes and administrated by following as Master Policyholders:
- 12.2.1.1.1** RBI regulated Scheduled Commercial Banks (including Co-operative Banks)
  - 12.2.1.1.2** NBFC having Certificate of Registration from RBI
  - 12.2.1.1.3** National Housing Board (NHB) regulated Housing Finance Companies
  - 12.2.1.1.4** National Minority Development Financial Corporation (NMDFC) and its State Channelizing Agencies
  - 12.2.1.1.5** Small Finance Banks regulated by RBI
  - 12.2.1.1.6** Mutually Aided Cooperative Societies formed & registered under applicable State Act concerning such societies
  - 12.2.1.1.7** Microfinance companies registered under section 8 of Company's Act' 2013
  - 12.2.1.1.8** Any Other category as approved by Authority:
- 12.2.1.2** We will pay the claim proceeds as per the specific authorisation obtained from the insured member at the time of member joining the scheme/ policy or at a later date.
- 12.2.1.3** Such amounts, as applicable, would be payable to you only on submission of data/ information for every claim in a format prescribed by us.
- 12.2.1.3.1** In case the insured member has authorised SBI Life to pay claim proceeds to you, we will pay the claim proceeds to you to the extent outstanding loan amount as on the date of occurrence of the insured event.
  - 12.2.1.3.2** Pay any amount in excess of the outstanding loan amount to the insured or his/ her nominee/ beneficiary or legal heir, even if the cheque is sent to you for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured or his/ her nominee/ beneficiary or legal heir.
- 12.2.1.4** In case the insured member has not authorised SBI Life to pay the claim proceeds to you, we will pay all the monies in the name of the insured or his/ her nominee/ beneficiary or legal heir, as the case may be, even if the cheque is sent to you for administrative convenience or through any other electronic mode of payment to the specific bank account of the insured or his/ her nominee/ beneficiary or legal heir.
- 12.2.2** In all other cases, the payment of any benefits under this Master Policy shall be made to the insured member or his nominee / legal heir as per provisions of Section 39 of the Insurance Act, 1938. Payment may be forwarded through the Master Policyholder as receiving agent for the Insured Member or his nominee / legal heir for administrative convenience.
- 12.2.3** Master Policyholder shall inform the Company of any claim within 180 days of the claim event. However, without prejudice, in case of delay in intimation or submission of claim documents beyond the stipulated period in the policy document or in the Statutes, the Company, at its sole discretion, may condone such delay and examine the admissibility or otherwise of the claim, if such delay is proved to be for reasons beyond the control of the claimant. The decision of the Company shall be final in this regard and shall be binding on the Master Policy Holder and the insured members.

- 12.2.4 Upon death of insured member (subject to the policy being in force), every effort shall be made to decide the admissibility or otherwise of the claim within 30 days from the date of receipt of all required documents complete in all respects.

### 13 Termination

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

- 13.1 The date on which the Master Policy is terminated. or
- 13.2 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. or
- 13.3 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. or
- 13.4 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. or
- 13.5 Date of receipt of death claim. or
- 13.6 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.



## 14 General Terms

### 14.1 Increase in the Amount of Insurance

Members are eligible for increase in the amount of insurance arising out of a change in grade or salary during any policy year, if graded insurance cover is offered under the Master Policy and the same is clearly stated in the schedule or an endorsement. The master policy holder will have to, routinely or at the earliest possible time, intimate the Company about any such change during the policy year at the earliest possible.

Eligible members whose Amount of Insurance consequent to the increase is greater than free cover limit, would be subjected to an underwriting process and would be covered subject to payment of an extra premium, if any, and taxes. Cover beyond FCL may be declined or be accepted subject to payment of additional premiums commensurate with our assessment of risk. The premium for the cover including the extra premiums would be charged pro-rata for the period of cover.

Any increase in the Sum Assured above the Free Cover Limit shall be effective only on the acceptance of the same by the Company. There shall not be any automatic enhancement in the Amount of Insurance cover.

### 14.2 Suicide Exclusion

- 14.2.1 In case an insured member commits suicide, any one of the following shall apply as mentioned in the then applicable policy schedule:
  - 14.2.1.1 Suicide exclusion would not apply, meaning that on death as a result of suicide, claim would be paid.
  - 14.2.1.2 Suicide exclusion would apply for deaths within 12 months from the date of inception of the Master Policy or the date of inception of risk in respect of any individual member, whichever is later.
  - 14.2.1.3 Suicide exclusion would not apply for deaths within 12 months from the date of inception of Master Policy but for new members joining after that date, suicide clause shall be applicable for 12 months from the date of enrolment of membership in this scheme or any similar scheme with the previous employer.
  - 14.2.1.4 Suicide exclusion would not apply for members existing at the date of inception of this schedule. However, for new members joining subsequently, suicide exclusion would apply for deaths occurring within 12 months from the date of enrolment under this scheme of current employment.
- 14.2.2 In any policy year the suicide clause as mentioned in the then applicable policy schedule would be applicable.
- 14.2.3 In case the suicide clause is applicable, the sum assured shall not be payable and only 80% of the total premium paid (net of taxes & cess) till the date of death, in respect of that individual member during the current policy year would be refunded without interest, provided the member policy is in force.

### 14.3 Free Look Provision

- 14.3.1 On receipt of Policy document, the Master Policyholder will have an option to review the Terms and Conditions of the Policy. In case the Master Policyholder is not satisfied with Terms and Conditions as stated in the Policy, he has an option to return the original Policy document to the Company within 15 days of its receipt, with a letter requesting cancellation, stating reasons for the same.
- 14.3.2 On such cancellation of the Master/Member Policy, the Company will refund the premium after deducting a reasonable cost of insurance for the period already covered, expenses incurred towards medical examinations carried out and expenses towards stamp duty.
- 14.3.3 In case the Master Policyholder requests for cancellation of the Master Policy, no benefit shall be payable under the Master Policy.
- 14.3.4 Where the insured member is paying the premium, such free-look cancellation would be available at the member level. The 15 days period would apply from the date of receipt of the COI.