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

TENDER DOCUMENT FOR

Group Term Insurance Policy for Employees of the IGIDR.

NIT No: IGIDR/Tender/2026/ED/13   Date: 03.07.2026

INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH

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

Telephone: 022 6909 6200 / 513; Fax: 022 6909 6399.

INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH, MUMBAI

Notice Inviting Tender

NIT No: IGIDR/Tender/2026/ED/13 Date: 03.07.2026

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

1. The 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 of the IGIDR	1 Year

2. IGIDR reserves its right to award the contract to the successful bidder.
3. The tenders in two bid systems are 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 the implementation of a 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	**43**	Up to 30 times of the monthly gross Salary of the individual	**287,109,000.00**	As per the voluntary requests received from employees & their eligibility as per Insurance norms

4. The Tender bids in two bid systems 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: Pre-qualification 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 bid documents should be attached as a PDF document or zip file, and the financial bid file should be protected with a password.**
5. Last date of submission of Tender bid shall be **on 17.07.2026 at the end of the day.**
6. The Institute reserves the right to reject any prospective application without assigning any reasons whatsoever.

REGISTRAR

<u>SECTION – ‘A’*</u>

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/2026/ED/13 Date: 03.07.2026

Dear Sir,

With respect to your above-mentioned tender, we hereby submit our tender bid in the required format along with the 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 and policy inclusions prescribed, and we accept the same without any alterations/modifications.

Yours faithfully,

Signature

Name & seal of the Bidder

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

SECTION – ‘B’

GENERAL INSTRUCTIONS TO BIDDER

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

1. The scanned copy of the tender bid is 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”**. The 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. **All the bid documents should be attached as a PDF document or a zip file. In case the bidder cannot attach a single bid file to an email, then they can split their bid and submit it in multiple emails, with a mention in the email subject as Part-I, II, III,…., etc.**
2. 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 should be shared at the time of financial bid opening through an online meeting. The vendor should keep their password securely with them and be required to give it only when asked in an online meeting for financial bid opening.**
3. The bids will be received up **to 17.07.2026 at the end of the day.** Each copy of the tender document is under their stamp and signature. No tender will be accepted after the due date under any circumstances whatsoever.
4. The Email bid with the subject **“Pre-qualification Bid for Group Term Insurance Policy for Employees at IGIDR”** shall be opened by the Tender opening committee on the next day **18.07. 2026** at **02:30 PM** through the online meeting platform. The link to the meeting will be shared with participating bidders. In case a 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.
5. The Email bid with the subject: “**Financial bid for Group Term Insurance Policy for Employees at IGIDR”** of only qualified bidders will be opened. The date of opening of the financial bid and the link for an online meeting shall be informed to the qualified bidders. **The bidders should provide the password for the financial bid PDF file during the opening of the financial bid. In case the bidder can NOT provide a password for the financial bid at the opening, then their bid shall be rejected.**
6. 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.
7. 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.
8. The bid form must be filled out in English. If any of the documents are missing or unsigned, the tender may be considered invalid by the Institute in its discretion.

9. 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.
10. 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.
11. No tenders will be allowed to withdraw after submission of the tender for whatever reason.
12. 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.
13. The 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.
14. 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** 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 10.00 am to 5.00 pm 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 the 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 the 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 with the decision of the Registrar, Indira Gandhi Institute of Development Research, the dispute shall be settled by arbitration in accordance with the provisions of the 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 the letter of offer against submission of proforma invoice**.**
6. **Period of policy:**

   The period of the group term insurance policy shall be **one year** from the date of issue of the policy or from **30/07/2026 to 29/07/2027**.
7. **The bidder may kindly note that at present, the employees of the Institute are covered under the Group Term Insurance policy valid from 30/07/2025 to 29/07/2026.**

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 the commencement of the policy.**
2. There shall not be an “Active at Work” clause in the policy, as most of the employees are already covered by the 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 an annual basis.
6. The coverage of the mid-joiners shall be from Day 1 (Date of joining), irrespective of the immediate payment of the premium. The premium shall accordingly be calculated on a 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 a pro-rata basis.
8. The balance amount for the mid-leavers shall be refunded to the Institute on a 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 is to be ensured at all times.
12. The maximum entry age limit of employees 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 the premium.
14. At present, all the employees are covered under a 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 the 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 a 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 the tender conditions, and non-fulfilment of any or whole of the contract may entail a black listing of the 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 the Bidder along with the Pre-qualification Bid:**
  1. The bidder should be registered under the 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 a valid PAN, Goods and Services 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 the last three years. The bidder should submit a copy of the 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 the 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 an average Insurance Premium collection of **INR 1.00 Crore** for the last 03 financial years. The bidder will submit the audited balance sheets and profit & loss accounts statement or CA certificate or the self-attested annual report for the turnover amount for the last **three** financial years, i.e., FY2025-26, FY2024-25 and FY2023-24.
  7. Attach details of the terms and conditions of the proposed policy and exclusions, if any.
  8. Bidder should submit the List of clients along with the name & contact number of representatives.
  9. Submit a copy of the certificate of appreciation, if any.
  10. The bidder should have either the Registered Office or a 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 for 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 a copy of the Articles of Association if applicable	
8	Average Annual Insurance Premium collection of the Last Three Financial Years (attached audited balance sheets and profit & loss statements or CA certificate)	FY 2025-26: FY 2024-25: FY 2023-24:
9	Claim settlement ratio for 3 years (Please enclose a document of proof and highlight the ratio. The claim settlement mentioned should only be for a term insurance policy)	FY 2025-26: FY 2024-25: FY 2023-24:
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 the insurance policy-

Category	Grade	Numbers
Faculty	Group A	21
Officer	Group A	8
Staff	Group B&C	14
	Total Members (Nos.)	**43**

b. Age-wise employee breakup is summarized as follows:

Year of birth	Age range	No. of employee
1958-62	61-65	3
1963-70	56-60	7
1971-74	51-55	5
1975-80	46-50	6
1981-85	41-45	7
1986-90	36-40	6
1991-95	31-35	8
1996-2000	26-30	1
Total		**43**

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

d. Superannuation age-wise data breakup is detailed below:

Age of superannuation	No. of employee
70	01
65	20
62	02
60	20
Total	**43**

e. **Details of Employee Deaths:**

Year	Nos. of Death	Age at the time of death	Category
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
2023 - 24	0	NA	NA
2024 - 25	0	NA	NA
2025 - 26	0	NA	NA

- **<u>About the Institute & Lifestyle:</u>**

The 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 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 view. After its registration as an autonomous society on November 14, 1986, and as a public trust on 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. 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 sports facilities on campus for its students and employees.

- **<u>Medical Facilities:</u>**

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. A medical practitioner is visiting the campus thrice a week for consultation.

Place:

Date: Signature of the Bidder with company seal

SECTION – G
FINANCIAL BID

NIT No: IGIDR/Tender/2026/ED/13 Date: 03.07.2026

Tender Name: Group Term Insurance Policy for Employees at IGIDR

S. N.	Employee Code	Nature of Job	Retirement Age	Date of Birth (DD/MM/YY)	Date of Joining (DD/MM/YY)	Gender	Gross Salary	Term Insurance 30 times of Gross	Basic Premium	GST	Total Amount
1	2302EMPF10	Academi	70	21-Sep-60	09-Feb-23	M	4,39,0	1,31,70,600			
2	9111EMPF29	Academi	65	19-May-62	14-Nov-91	M	4,29,9	1,28,97,000			
3	0007EMPF38	Academi	65	03-Jun-62	31-Jul-00	F	3,63,8	1,09,15,200			
4	0610EMPF48	Academi	65	29-Jun-72	05-Oct-06	M	3,63,8	1,09,15,200			
5	0805EMPF50	Academi	65	16-Jan-76	02-May-08	M	4,29,9	1,28,97,000			
6	0109EMPF40	Academi	65	25-Aug-71	01-Sep-01	M	3,63,8	1,09,15,200			
7	2512EMPF10	Academi	65	09-Sep-1974	08-Dec-2025	M	2,66,0	79,82,400			
8	0608EMPF46	Academi	65	09-Sep-75	21-Aug-06	M	3,78,7	1,13,63,700			
9	1312EMPF67	Academi	65	18-Nov-80	01-Nov-14	F	2,86,2	85,87,200			
10	1303EMPF61	Academi	65	02-Nov-81	07-Dec-19	F	2,62,8	78,86,400			
11	1815EMPF90	Academi	65	01-Sep-82	15-Jan-18	F	2,76,7	83,02,800			
12	1801EMPF94	Academi	65	15-Oct-91	01-Jun-18	F	2,34,8	70,46,400			
13	2601EMPF10	Academi	65	25-Jun-1982	01-Jan-26	F	3,28,2	98,47,500			
14	1911EMPF10	Academi	65	06-Nov-89	07-Dec-19	F	2,21,7	66,52,800			
15	2510EMPF10	Academi	65	19-Mar-1989	01-Oct-2025	F	1,73,9	52,17,600			
16	2601EMPF10	Academi	65	20-Mar-1991	02-Jan-26	F	1,73,9	52,17,600			
17	2601EMPF10	Academi	65	30-Aug-1985	21-Jan-2026	F	1,83,6	55,10,400			
18	1910EMPF10	Academi	65	11-Mar-87	22-Oct-19	M	2,61,1	78,35,400			
19	2207EMPF10	Academi	65	09-Aug-91	01-Jul-22	F	2,10,0	63,02,100			
20	2602EMPF10	Academi	65	06-Apr-1993	12-Feb-2026	F	1,46,2	43,86,900			
21	2605EMPF11	Academi	65	21-Sep-1994	18-May2026	M	1,46,2	43,86,900			
22	1002EMPS18	Administ	62	23-Feb-69	03-Feb-10	M	4,39,7	1,31,93,400			
23	1404EMPS71	Administ	60	01-May-85	02-Apr-16	M	1,54,7	46,43,400			
24	1701EMPS86	Administ	60	18-Sep-73	02-Jan-17	M	1,50,6	45,18,000			
25	1701EMPS87	Administ	60	07-Mar-84	16-Jan-17	F	1,59,1	47,74,500			
26	9201EMPS14	Administ	60	16-Dec-66	01-Jan-92	F	1,74,2	52,28,700			
27	9308EMPS04	Administ	60	12-Apr-68	27-Aug-93	M	4,24,0	1,27,20,300			
28	2606EMPS11	Administ	60	22-Jun-90	10-Jun-26	M	1,21,1	36,34,500			
29	9312EMPS03	Administ	60	04-Apr-70	09-Dec-93	M	1,69,3	50,80,500			
30	9604EMPS21	Administ	60	06-Aug-69	02-Apr-96	M	1,64,6	49,38,000			
31	9604EMPS22	Administ	60	02-Nov-66	22-Apr-96	M	1,64,6	49,38,000			
32	9611EMPS23	Administ	62	15-Jun-67	04-Nov-96	M	3,79,7	1,13,92,200			
33	1309EMPS62	Administ	60	06-Feb-84	23-Sep-15	F	70,930	21,27,900			
34	1310EMPS63	Administ	60	24-Jan-80	09-Oct-15	F	70,930	21,27,900			
35	1310EMPS70	Administ	60	30-Oct-78	24-Oct-15	F	72,830	21,84,900			

36	1403EMPS69	Administ	60	27-May-79	04-Mar-16	F	1,20,5	36,15,600			
37	1403EMPS68	Administ	60	13-Jul-75	01-Mar-16	M	80,240	24,07,200			
38	2105EMPS10	Administ	60	25-Aug-71	17-May-21	M	3,29,2	98,76,000			
39	2601EMPS10	Administ	60	30-Mar-1994	05-Jan-2026	F	73,020	21,90,600			
40	2601EMPS10	Administ	60	17-May1992	19-Jan-2026	M	91,070	27,32,100			
41	2601EMPS10	Administ	60	21-May1995	19-Jan-2026	M	73,020	21,90,600			
42	2601EMPS11	Administ	60	02-Jan-1986	27-Jan-2026	M	91,070	27,32,100			
43	2601EMPS11	Administ	60	04-Jan-2000	29-Jan-2026	M	54,210	16,26,300			
							Total	**28,71,09,000**			

Sr. No.	**Total Premium Amount Break**			**Total Annual Premium Amount**	
	Basic Premium	GST	Total Premium	(in Words INR)	

Note:

1. At present, all the above employees are covered under the Group Term Insurance Policy, which is in force. The free cover limit for the current policy is Rs. 1.00 Crore.
2. While making the quote, it is mandatory to cover all the above employees. If a quote is not mentioned against any of the above employees or if any of the employees is not considered for the insurance cover, the bid of such insurance agency will be rejected.
3. The Institute may increase or decrease the total number of employees covered as per the above table at the actual time of payment, and the Insurance Agency has to accept the same.

Place:

Date: Signature of the Bidder with seal

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

Annexure – A*

FORMAT OF UNDERTAKING, TO BE FURNISHED ON COMPANY LETTERHEAD 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.*

Annexure – B*

FORMAT OF UNDERTAKING, TO BE FURNISHED ON COMPANY LETTERHEAD

UNDERTAKING

1. **We undertake that if we are awarded the contract as mentioned in the NIT Ref. No. IGIDR/Tender/2026/ED/13 Dated 03.07.2026, 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 the SBI lending rate for cash credits. We understand that failure to do so might adversely affect our business prospects with IGIDR Mumbai.**

2. **We undertake that Insurance Policies shall cover all kinds of death cases, and the "Actively in work clause" will not be applicable for IGIDR Mumbai.**

3. **We undertake that we have received the IRDA approval for the 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 with all the terms and conditions of this Notice Inviting Tender.**

Authorized Signatory

Date:

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

Annexure – C*

- **Copy of existing GTI policy:**

Part A (UIN: 111N040V04) Policy Do
Group Non-Linked, Non-Participating, Pure Risk, One-Year Renewable Life insurance

Welcome Letter

Ref No:GRP/OPS/SS/25-26/1568 Date: 12/09/2025

To,
MR. Dr.Jai Mohan Pandit - Registrar
INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH
Gen A. K. Vaidya Marg;
Film City Road;
Road;Address Line3 :Goregoan East;
City: MUMBAI
Maharashtra - 400065

Dear Sir / Madam,

Subject: SBI Life – Sampoorn Suraksha - Master Policy No.: 72100509102

Welcome to SBI Life Insurance Company Limited

It gives us great pleasure to inform you that we have issued the SBI Life – Sampoorn Suraksha (UIN: 111N040V04) Master Policy under Employer Employee Groups, commencing on 30/07/2025 and covering initial number of 35 Insured 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 along with the Customer Information Sheet, Premium Receipt, List of Insured Members covered in the scheme as on the Date of Commencement of Policy [as per Annexure A] and copy of Master Proposal Form.

We are pleased to send herewith the Master Policy Document along with the Customer Information Sheet and copy of Master Proposal Form.

As a valued customer of SBI Life Insurance Company Limited, our Relationship Manager Guru Chandan Singh would be available to you to take care of all your queries or write to us at RP_sampoornsuraksha@sbilife.co.in

For any information/ clarification, you can also contact:

1. Your SBI Life service branch:
   SBI Life Insurance Company Limited
   3rd Floor, SBI Life Insurance Company Limited,
   Natraj M.V. Road & Western express highway
   junction, Andheri (E), Mumbai - 400069.

<u>Free Look Option</u>

In case, You/Insured Member do/does not agree with any terms and conditions of the Master Policy/Certificate of Insurance or otherwise, You/Insured Member have/has the option to cancel the Master Policy/Certificate of Insurance by sending a written request to the Company stating the reasons for objection within the Free Look Period of 30 days from the receipt of the Master Policy Document/Certificate of Insurance whether received electronically or otherwise. Upon Your/Insured Member's request and if no claim has been made under the Master Policy/Certificate of Insurance, We shall refund the Premium paid by You/Insured Member for the Master Policy/Certificate of Insurance subject only to deduction of the proportionate risk Premium for the period of the cover, stamp duty charges and medical expenses (if any), irrespective of the reasons mentioned. This request for cancellation of the Master Policy/Certificate of Insurance must be sent to Us within the Free-Look Period of 30 days from the receipt of the Master Policy Document/Certificate of Insurance.

Kindly note:

- To help Us secure life insurance cover from the date of joining for << new employees/ Eligible Members>>, please share with us the details of such << Employees/ Eligible Members>> joining and leaving the <<organization/ group>> along with their << Employee ID / Eligible Member ID>> latest by << date>> of every month.
- Please arrange to keep sufficient deposit with Us 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/ Insured Member>> exiting will be discontinued from the date of leaving the << Organization/ group >> or date of death of the Insured 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 or Certificate of Insurance, as applicable.

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 **SBI Life Insurance Company Limited**. 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.

SBI Life Insurance Company Limited (includes its assigns and successors, hereinafter called 'the **Company**') has received an **application** (master 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 / Eligible Members to be covered (census data), Membership Forms, evidence of insurability of the Insured Members wherever required, the requisite premium amount along with applicable taxes as levied by the various statutory authorities and the Declaration of Good Health forms, if applicable. Such application, statements, documents and information furnished and to be furnished by the Insured Members and by the Master Policyholder from time to time, shall part of and basis of this Master Policy. All schedules, annexures and addendums to this Master Policy as well as all **Endorsements** placed / that would be placed on this Master Policy from time to time and the pricing terms accepted shall be deemed to be a part of this Master Policy. Your Master Policy Document is evidence of the contract of insurance entered with Us. The commencement and continuation of this Master Policy is conditional upon the payment 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 Policy shall remain unaltered till they are altered by an Endorsement. The rider benefits /options granted under the Master 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 Master 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 Master Policy may be renewed at the end of the term for one year at a time, subject to the payment of such renewal premium, 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 Master Policy shall be given effect to by an Endorsement on the Master Policy.

It shall be the responsibility of the Master Policyholder to inform the terms and conditions of the Master Policy or any subsequent amendments or modifications to the Master Policy, to its Insured Members from time to time. Any communication with regard to the Master Policy and the administration of the Scheme under the Master Policy shall be sent to the Master Policyholder only.

If you requ [redacted] or email us at [redacted]

Policy Schedule

Section A: Base Product

A (I). The Intermediary Details	
1. Type of Intermediary	**Direct**
2. Name of the Intermediary	-
3. Code / Branch code	-
4. Contact Phone no.	-

A (II). The Master Policy Holder	
5. Master Proposal Form Number	MUM/SAMPOORNS/2022/8374/Q
6. Master Proposal Form dated	30/07/2022
7. Client ID	MPH0007401
8. Pricing Terms ID	6049110
9. Type of Group	Employer Employee Groups
10. Master Policy Number	72100509102
11. Name of the Master Policyholder	INDIRA GANDHI INSTITUTE OF DEVELOPMENT RESEARCH
12. Address	Gen A. K. Vaidya Marg; Film City Road; Road;Address Line3 :Goregoan East; City: MUMBAI Maharashtra - 400065

A (III). The Policy Information	
13. Type of Business	Renewal
14. Date of Inception of Policy	30/07/2022
15. Date of Inception of this Policy Schedule	30/07/2022
16. Policy Year	30/07/2025 To 29/07/2026
17. Annual Renewal Date (ARD)	30/07/2026
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

A (IV). The Group, as on date of inception	
22. Number of employees / members	35
23. Entry age range covered	18 - 60, 62, 65 & 70 years.
24. Maximum Cover ceasing age	80 Years
25. Total sum assured (INR)	23,39,63,900
26. Free Cover Limit (FCL) (INR)	1,00,00,000
27. Number of employees above FCL	11
28. Actively at work (AAW) clause for employees	1.Existing members: Actively-at-work clause is waived for existing employees except for employees on maternity leave, sabbatical leave, un-paid leaves & temporary absence. These employees will be covered as per underwriting conditions. Please provide information of such employees, if any, at the time of policy issuance. New joinees: Actively -at-work clause is applicable 2. An 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 immediately preceding the date of entry into the scheme.This condition would not apply if an existing scheme is renewed with SBI Life or is transferred to SBI Life from another insurance company.
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	30/07/2026	
33. Type of Premium Rate	Unit rate	
34. Premium Rate	Age Category	Unit Rates/ INR 1000 Sum Assured
	Females	3.03
	Males	3.03
	Third Gender	3.03
35. Customer Information Sheet Reference Number	72100509102_30/07/2026	

These premium rates are exclusive of applicable taxes.

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

A (VI). Exclusions & Applicable Clauses	
38. Additional Clauses	Increase in sum assured due to change in salary / designation is allowed for all members as per Underwriting guidelines. Contract staff can be covered under this compulsory Employer Employee GTL scheme provided all the conditions stated in the quotation are satisfied. FCL will be applicable up to 65 years only for full time and permanent employees who are active at work on the risk commencement date. Members above age of 65 years at entry will be required to complete the individual underwriting for full cover and their FCL will be set at zero. Normal retirement age : Director : 70 years Faculty : 65 years Librarians : 62 years Other staffs : 60 years

A (VII). Riders and Options Offered	
Name of Rider/ Option	**UIN**
39. Rider 1	Not Applicable
40. Rider 2	Not Applicable
41. Rider 3	Not Applicable
42. Rider 4	Not Applicable
43. Option1	Not Applicable
44. Option2	Not Applicable
45. Option3	Not Applicable

<table>
<tr><th colspan="8">Section B: Options and Riders</th></tr>
<tr><td>Name</td><td>Name of Rider 1</td><td>Name of Rider 2</td><td>Name of Rider 3</td><td>Name of Rider 4</td><td>Name of Option 1</td><td>Name of Option 2</td><td>Name of Option 3</td></tr>
<tr><td>UIN</td><td rowspan="10">Not Applicable</td><td rowspan="10">Not Applicable</td><td rowspan="10">Not Applicable</td><td rowspan="10">Not Applicable</td><td rowspan="10">Not Applicable</td><td rowspan="10">Not Applicable</td><td rowspan="10">Not Applicable</td></tr>
<tr><td>No. of Employees/ Members covered</td></tr>
<tr><td>Entry Age Range</td></tr>
<tr><td>Cover Ceasing Age</td></tr>
<tr><td>Benefit Structure</td></tr>
<tr><td>Total Sum Assured (INR)</td></tr>
<tr><td>Free Cover Limit (FCL)</td></tr>
<tr><td>Number of Employees/ Members above FCL</td></tr>
<tr><td>Type of Premium</td></tr>
<tr><td>Premium Rate per 1000 SA</td></tr>
</table>

Part B

This is Your Master Policy Document containing the terms and conditions governing Your Master Policy. This Master Policy Document should be read in conjunction with the Policy Schedule and other related documents of Your Master Policy.

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 and shall apply throughout Your Master Policy Document:

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/she 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 on the Date of Inception of the 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 at last birthday i.e., the age in completed years.
Annual Renewal Date	is the date specified in the Policy Schedule and is the same date as the Date of Commencement of Policy at the end of each Policy Anniversary.
Beneficiary/ Claimant	is You, or the Insured Member, or the Nominee or the Assignee (if applicable) or their legal heirs or holders of a succession certificate (if the Insured Member, the Nominee(s) or the Assignee(s) (if applicable) are not alive at the time of claim), as the case may be and as specified in the Certificate of Insurance/List of Insured Members. In case the Beneficiary/Claimant is not stated in the Certificate of Insurance/List of Insured Members or becomes invalid for any reason whatsoever, the Beneficiary/Claimant will be the person(s) as certified by a court of competent jurisdiction.
Certificate of Insurance	is a certificate issued by Us under this Master Policy to an Insured Member under a non-employer-employee group mentioning details in relation to the benefit and other important details and the terms and conditions in relation to the Insured Member's cover under the Master Policy.
Coverage	shall mean the group life insurance offered in respect of the Insured Member of the Master Policyholder under this Master Policy.
/Date of Commencement of Policy	shall mean the date as stated in the Policy Schedule 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

Expressions	Meanings
	as stated in the Certificate of Insurance or List of Members as applicable.
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 Master 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'.
Employer	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.
Endorsement	means change(s) to any of the terms and conditions of the Master Policy, agreed to or issued by Us, in writing..
Free Cover Limit	means the amount of the Sum Assured granted on the life of the Insured Member without any need for individual assessment of risk.
Insured Member	shall mean Eligible Member who, having met all the requirements set out in the chapter 'Participation' of this Master Policy and on whose life has been insured under this Master Policy and in whose favour a Certificate of Insurance may be issued or is specified in the List of Insured Members.
List of Insured Members	is a list issued by the Master Policyholder (or subsequently changed by an Endorsement) to the Insured Members under an employer-employee group mentioning details in relation to the Insured Members.
Master Policy	is the Sampoorn Suraksha policy issued by Us,
Master Policy Document	the contract of insurance entered into between You and Us and includes the master proposal form, the Membership Form and all accompanying information and documentation submitted by You to Us, the Policy Schedule, any Endorsements, the Customer Information Sheet and Rider documents (if any) issued by Us.
Master Policyholder	is the entity named as such in the Policy Schedule and who has entered into this contract of insurance with Us.
Master Proposal Form	means the form submitted by the Master Policyholder in the format specified by Us along with any other information or documentation required by Us on basis of which this Master Policy is issued to the Master Policyholder.
Member	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 Master Policy. .
Membership Form	is the proposal form for the Insured Members.
Policy Year	shall mean a period starting from the date of inception of the Policy Schedule and ending with a day prior to Annual Renewal Date.

Part B (UIN: 111N040V04)

Group non-linked non-participating pure risk one-year renewable life insurance product

Expressions	Meanings
Policy Schedule	is the schedule attached to this Master Policy that sets out the details of the Master Policy and if any updated Policy Schedule is issued, the Policy Schedule latest in time.
Sum Assured	shall mean the amount of insurance payable as per the benefit description and as specified in the Certificate of Insurance or List of Members as applicable.
Underwriting	is the process of classification of lives into appropriate homogeneous groups based on the underlying risks. Based on underwriting, a decision on acceptance or rejection of cover as well as applicability of suitable Premium is taken.
We, Us, Our, Company	means SBI Life Insurance Company Limited or its successors and/or assigns. We are regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The registration number allotted by IRDAI is 111.
You, Your	means the Master Policyholder.

2 Abbreviations

Abbreviation	**Stands for**
IRDAI	Insurance Regulatory and Development Authority of India
MPH	Master Policy Holder
UIN	Unique Identification Number
FCL	Free Cover Limit
COI	Certificate of Insurance

Part C

3 Policy Benefits

3.1. Death benefit: On the death of the Insured Member provided the Coverage of the Insured Member and the Master Policy are in force and the claim is found admissible and payable, We will pay the Death Benefit equal to the Sum Assured in a lumpsum or otherwise in installments if the Death Benefit Settlement Option is opted by the Claimant.

3.2. If the Spouse Cover Benefit is applicable under this Master Policy as stated in the Policy Schedule and opted by the Insured Member, then on the death of the spouse, We will pay the Death Benefit equal to the Sum Assured in a lumpsum or otherwise in installments if the Death Benefit Settlement Option is opted by the Claimant.

3.3. There is no maturity benefit under this Master Policy.

3.4. There is no surrender benefit under this Master Policy.

3.5. There would be no benefits payable under a lapsed Master Policy.

3.6. Option benefits, if opted for, are payable as mentioned in the respective option details.

4 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. The conditions specified in Clauses 4.1 and 4.2 apply to compulsory employer employee scheme and are not applicable on renewal.

4.4. 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.

4.5. 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 Policy shall be eligible for participation on the Date of Inception of Policy.

5.2. Employees / Members who are not eligible as on the Date of Inception of 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 Underwriting policy of the Company 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/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 Underwriting policy 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

3.1.1. Premiums are payable according to the Premium Payment Mode and the due dates of premium.

3.1.2. In case the premiums are paid fully or partly by the Insured Members, the Master Policyholder shall not collect any amount in excess of the premium and applicable taxes and other levies charged by the Company for the respective Insured Member.

3.1.3. 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 Premium paid in excess of the proportionate premium for the period of Coverage.

3.1.4. 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

Part C

(UIN: 111N040V04)

Group non-linked non-participating pure risk one-year renewable life insurance product

This Master Policy is issued for the term as specified in the Policy Schedule and thereafter may be renewed by payment of Premium [as determined by the Company] due on the Annual Renewal Date by the Master Policyholder.

7 Grace Period

7.1. A grace period of 15 days following each relevant due date of premium for monthly premium payment mode and 30 days following each relevant due date of premium for half yearly and quarterly premium payment mode 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. Grace period will not be applicable for policies with yearly premium payment mode.

7.5. The grace period will also apply to rider premiums if any.

7.6. Lapse

7.6.1. The Master 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 in employer employee schemes and 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 Terminal Illness Benefit is an accelerated benefit to the Death Benefit under this Master Policy. A portion of the Death Benefit as prescribed in the Policy Schedule would be paid on acceptance of the claim under Terminal Illness Benefit. Once the Terminal Illness Benefit is paid, the Death Benefit under the Master Policy shall reduce to the extent of the Terminal Illness Benefit paid. If the Terminal Illness Benefit paid and the Death Benefit are equal, then Coverage for the Insured Member under the Master 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. The diagnosis must be supported by a specialist and confirmed by a medical practitioner appointed by the Company.

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 in employer employee scheme and 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 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.

Part C

8.3. Death Benefit Settlement

- **8.3.1.** Death Benefit may be taken in lumpsum or in instalments by Claimant(s) as per the options exercised by him/her.
- **8.3.2.** The Claimant 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 the Claimant will receive Death Benefit 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 in employer-employee schemes and 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 Us, without any further proof of insurability. The eligibility/entry conditions of the chosen individual plan would however apply.
- **8.4.3.** This Convertibility 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 Convertibility 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 Insured Member 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 Employer.
- **8.4.9.** Insured 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 oneyear 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 Insured 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 Insured Member 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 Insured Member's cover in the Master Policy and INR 10,00,000.

8.3. Death Benefit Settlement

- **8.3.1.** Death Benefit may be taken in lumpsum or in instalments by Claimant(s) as per the options exercised by him/her.
- **8.3.2.** The Claimant 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 the Claimant will receive Death Benefit 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 in employer-employee schemes and 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 Us, without any further proof of insurability. The eligibility/entry conditions of the chosen individual plan would however apply.
- **8.4.3.** This Convertibility 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 Convertibility 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 Insured Member 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 Employer.
- **8.4.9.** Insured 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 oneyear 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 Insured 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 Insured Member 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 Insured Member's cover in the Master Policy and INR 10,00,000.

9 General Provisions as to Benefits

9.1. Amount of Insurance

While the Master 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 Insured Member without any need for individual assessment of risk. Free Cover Limit may be made available to compulsory non-contributory schemes.

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 Insured 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. Participation in Profits

Part C

(UIN: 111N040V04)

Group non-linked non-participating pure risk one-year renewable life insurance product

This Master Policy does not participate in the profits of the Company.

10 Premium Rates

10.1. Premiums payable under the Master Policy shall be calculated in accordance with the premium rate(s) agreed between Master Policyholder and the Company.

10.2. The premiums payable for the Coverage in respect of an Insured Member on the Date of Commencement of Policy or on the Annual Renewal Date shall be ascertained from the premium rates and the amount of insurance in respect of the Insured Member. If in respect of the Insured Member, the Date of Entry is later than the Date of Commencement of Policy or on the Annual Renewal Date, proportionate premiums shall be payable immediately and thereafter the insurance Coverage shall be effective.

10.3. The Company shall have the right to change the rate(s) at which the premiums shall be calculated on any Annual Renewal Date, provided that the Company notifies the Master Policyholder at least thirty days in advance of the Annual Renewal Rate on which the new rate(s) would take effect.

10.4. In case of failure of agreement between the Company and the Policyholder in respect of a change in rate(s), notice of termination of the contract of insurance shall be given by the dissenting party before the Annual Renewal Date on which such termination shall be effective.

10.5. Notwithstanding what is stated above, without prejudice to any other provision in this Master Policy Document, the Company shall have the right to change the premium rate(s) at which the premiums are payable, any time during the Policy Year for changes materially affecting the risk assumed under the following group scheme rules:

- **10.5.1.** When the Master Policy is amended or endorsed. or
- **10.5.2.** When a class of Insured Members is added or deleted from this group scheme due to any reason including corporate re-structuring, acquisition, change in group definitions or similar situations. or
- **10.5.3.** When there is a significant change in demographical or geographical distributions of Insured Members. or
- **10.5.4.** When the applicable law changes. or
- **10.5.5.** When there are charges materially affecting the risk assumed under this Master Policy.

10.6. The new premium rate(s) shall apply only to the premiums due on or after the date of changing the rate(s). These new premium rate(s) will be applicable only for new Insured Members.

10.7. In addition to the premiums, applicable taxes will be charged separately at the time of payment of premium at the prevailing tax rates.

Part D

11 Revival

11.1. If premiums are not paid within the grace period, the Coverage shall lapse. The Coverage could then be revived within 5 years from the date of first unpaid premium and the Coverage 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 Coverage is in lapsed condition. In certain circumstances, the Company may also change certain terms of the Master Policy including the pricing.

11.2. If the Master Policy 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 Policyholder 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 Master Policy 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 Policyholder could be offered an option to shift the ARD. Such revivals would be subject to a letter from the Master Policyholder. 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 Master Policy is renewed after 150 days from the end of grace period, then the Master Policy 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 Policyholder. 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 Policyholder.

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 following address:

SBI Life Insurance Company Limited
7th Level (D Wing) & 8th Level, Seawoods Grand Central,
Tower 2, Plot No. R – 1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai – 400 706
Dist. Thane, Maharashtra
Telephone: +91 – 22 – 6645 6000
Facsimile: +91 – 22 – 6645 6655
Email: claims@sbilife.co.in

Group non-linked non-participating pure risk one-year renewable life insurance product

12.1.2 We will require the following documents to process the claim:

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.
	Valid 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.

12.1.4 Claim under the Master Policy should be filed with Us at the earliest possible time following the claim event. While We may condone any delays in intimation or submission of documents, excessive delays may impact the claim settlement process. However, We reserve the right to request additional information or documentation to verify the validity of the claim and ensure a fair and efficient settlement process.

12.1.5 For any claim related assistance, call us at our Claims Helpline on Toll free Number – 18002679090 (Customer Servicing Timing: 24X7.).

2.2. Payment of Benefits

12.1.2 We will require the following documents to process the claim:

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.
	Valid 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.

12.1.4 Claim under the Master Policy should be filed with Us at the earliest possible time following the claim event. While We may condone any delays in intimation or submission of documents, excessive delays may impact the claim settlement process. However, We reserve the right to request additional information or documentation to verify the validity of the claim and ensure a fair and efficient settlement process.

12.1.5 For any claim related assistance, call us at our Claims Helpline on Toll free Number – 18002679090 (Customer Servicing Timing: 24X7.).

2.2. Payment of Benefits

Part D

UIN: 111N040V04)

Group non-linked non-participating pure risk one-year renewable life insurance product

12.1.1 Upon the death of the Insured Member or any other claim arising under this Master Policy, We will make payment of Death Benefit/claim amount in accordance with the terms and conditions of this Master Policy and the conditions set out below:

12.1.2 Payment will be made by Us in the name of the Insured Member, Nominee(s) or the Assignee(s) or the Insured Member's legal heirs, (as applicable) directly through electronic transfer to the Nominee's/Assignee's/legal heir's/Beneficiary's/Claimant's bank account except for the cases set out in Clause 12.2.3 below.

12.1.3 We shall pay the Death Benefit/claim amount to the extent applicable to the Master Policyholder if the following conditions are met:

12.1.3.1 The Master Policyholder is a financial institution.

12.1.3.2 The Insured Member has made a valid assignment [in the form specified by Us] to assign the proceeds payable for his/her cover under the Master Policy in the favour of the Master Policyholder and there is a valid assignment in the name of the Master Policyholder as on the date of the death of the Insured Member.

12.1.3.3 The assignment made in favour of the Master Policyholder will be considered for the Death Benefit/claim payment only to the extent of the outstanding loan amount as on the date of the death of the Insured Member/claim payment becoming due, as per the amortization schedule in the Certificate of Insurance and the remainder of the Death Benefit/claim amount shall be paid to the Claimant(s) in accordance with Clause 12.2.2.

12.1.3.4 The Claimant is well informed of the existence of the assignment in advance.

12.1.3.5 We have received confirmation from the Claimant on the outstanding loan amount as on the date of the death of the Insured Member and obtained the consent of the Claimant for the payment of such outstanding loan amount to the Master Policyholder.

13 Termination

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

.3.1. The date on which the Master Policy is terminated. or

.3.2. The date of the expiration of the period for which the last premium payment is received in respect of the Insured Member's insurance cover under the Master Policy. 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 an Insured 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. on the death of the Insured Member or

13.6. On the Annual Renewal Date, if not renewed by the Master Policyholder.

13.7. 13.7 On not receiving premium within the grace period for policies other than annual payment mode.

13.8. on the expiry of the revival period, if the due Premium is not paid; or

13.9. the date of payment of amount on cancellation during Free Look Period.

14 General Terms

14.1. Increase in the Amount of Insurance

14.1.1. Insured 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 Policy Schedule or an Endorsement. The Master Policyholder 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.

14.1.2. Insured 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.

14.1.3. 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. For compulsory employer-employees scheme, the suicide exclusion is not applicable.

14.2.2. For other schemes, in case of death of the Insured Member due to suicide, within 12 months from the Date of Commencement of risk of the Insured Member, We will not pay the Death Benefit and the Claimant shall be entitled to 80% of the total premiums paid till the date of death, provided the Insured Member's Coverage under the Master Policy is in-force. After paying the benefit as applicable, the Insured Member's cover under the Master Policy will be terminated. The Total Premiums Paid is total of all the premiums paid for that Insured Member, excluding any extra premium and taxes, if collected explicitly.

14.3. Free Look Provision

14.3.1. In case, You/Insured Member do/does not agree with any terms and conditions of the Master Policy/Certificate of Insurance or otherwise, You/Insured Member have/has the option to cancel the Master Policy/Certificate of Insurance by sending a written request to the Company stating the reasons for objection within the Free Look Period of 30 days from the receipt of the Master Policy Document/Certificate of Insurance whether received electronically or otherwise.

14.3.2. Upon Your/Insured Member's request and if no claim has been made under the Master Policy/Certificate of Insurance, We shall refund the Premium paid by You/Insured Member for the Master Policy/Certificate of Insurance subject only to deduction of the proportionate risk Premium for the period of the cover, stamp duty charges and medical expenses (if any), irrespective of the reasons mentioned.

14.3.3. Your/Insured Members' request for cancellation of this Master Policy/Certificate of Insurance must reach Your nearest SBI Life Office within a period of 30 days from the date of receipt of the Master Policy/Certificate of Insurance.

14 General Terms

14.1. Increase in the Amount of Insurance

14.1.1. Insured 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 Policy Schedule or an Endorsement. The Master Policyholder 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.

14.1.2. Insured 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.

14.1.3. 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. For compulsory employer-employees scheme, the suicide exclusion is not applicable.

14.2.2. For other schemes, in case of death of the Insured Member due to suicide, within 12 months from the Date of Commencement of risk of the Insured Member, We will not pay the Death Benefit and the Claimant shall be entitled to 80% of the total premiums paid till the date of death, provided the Insured Member's Coverage under the Master Policy is in-force. After paying the benefit as applicable, the Insured Member's cover under the Master Policy will be terminated. The Total Premiums Paid is total of all the premiums paid for that Insured Member, excluding any extra premium and taxes, if collected explicitly.

14.3. Free Look Provision

14.3.1. In case, You/Insured Member do/does not agree with any terms and conditions of the Master Policy/Certificate of Insurance or otherwise, You/Insured Member have/has the option to cancel the Master Policy/Certificate of Insurance by sending a written request to the Company stating the reasons for objection within the Free Look Period of 30 days from the receipt of the Master Policy Document/Certificate of Insurance whether received electronically or otherwise.

14.3.2. Upon Your/Insured Member's request and if no claim has been made under the Master Policy/Certificate of Insurance, We shall refund the Premium paid by You/Insured Member for the Master Policy/Certificate of Insurance subject only to deduction of the proportionate risk Premium for the period of the cover, stamp duty charges and medical expenses (if any), irrespective of the reasons mentioned.

14.3.3. Your/Insured Members' request for cancellation of this Master Policy/Certificate of Insurance must reach Your nearest SBI Life Office within a period of 30 days from the date of receipt of the Master Policy/Certificate of Insurance.

Part E

15 Charges

15.1 Charges

Being a non-linked product, there are no charges under this Master Policy.