

*Agreement
between
SBI Life Insurance Co. Ltd. and _____(Vendor Name).*

AGREEMENT

This Agreement is made at Mumbai on _____ day of _____ 20__ between

SBI Life Insurance Co. Ltd. hereinafter referred to as “**Service Receiver**”, a company registered under companies Act 1956, having its registered office & corporate office at “Natraj”, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai- 400069 of the one part

And

(Vendor Name) hereinafter referred to as “**Service Provider**” a company registered under Companies Act 1956, having its office at (complete postal address), of the other part.

Both Service Receiver and Service Provider are collectively referred to as ‘Parties’ and individually as ‘Party’

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Whereas,

- A. SBI Life Insurance Co. Ltd. is carrying out the business of Life Insurance and in the course of business has to undertake various operations/activities to service its policyholders/customers efficiently.
- B. (Vendor Name) undertakes various job works as provided in Clause 6 of this agreement to assist the Service Receiver in its business operations.
- C. Sehsasai Business Forms Pvt Ltd Represents and Warrants that they have the necessary licenses, permissions, Authority, Intellectual Property Rights, skills, infrastructure, technology, experience... etc. for providing the services under this agreement.
- D. SBI Life Insurance Co. Ltd. relying on the representations and warranties of the Service Provider has decided to appoint (Vendor Name) to assist it in its business operations on the following terms and conditions agreed mutually.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS

Nothing in this agreement and no action taken by the Parties pursuant to this agreement shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity or arrangement. This agreement is entered into by the Parties on a Principal-to-Principal basis and no other meaning can be assigned in interpreting any of the terms contained herein.

1. DEFINITIONS

- 1.1. The Service Receiver shall mean SBI Life Insurance Co. Ltd., which expression shall mean and include, unless the context otherwise requires its successors in interest and assigns.
- 1.2. The Service Provider shall mean (Vendor Name) which expression shall mean and include, unless the context otherwise requires its successors in interest and assigns.
- 1.3. SLA shall mean Service Level Agreement.
- 1.4. Confidential Information shall mean all information disclosed by The Service Receiver to The Service Provider for the purpose of processing relating to its clients, business, organization, operations or otherwise including but not limited to any proprietary, secret information, financial information, business or technical data or know-how, customer lists, customer data, analysis, compilation, studies and other documents, data applications, software, systems and any other material bearing or incorporating any such information disclosed by The Service Receiver, its employees, agents and/or representatives. It also includes information pertaining to The Service Receiver and/or its subsidiaries/ associates/ holding company or business associates.
- 1.5. Confidential Information does not include information which:
 - 1.5.1. is publicly available at the time of its disclosure; or
 - 1.5.2. becomes publicly available following disclosure; or
 - 1.5.3. is already known to or was in the possession of The Service Provider prior to disclosure under this agreement; or
 - 1.5.4. is disclosed to The Service Provider from a third party, which party is not bound by any obligation of confidentiality; or
 - 1.5.5. is disclosed with the prior consent of The Service Receiver.
- 1.6. Terms, which have not been defined in this section, should be interpreted, as they are commonly understood in the English language, unless otherwise stated in the specific context.

2. HEADINGS

- 2.1. The headings herein are so given for the sake of convenience and easy reference only and they do not in any way govern or interpret the meaning thereof.

3. AGREEMENT

- 3.1. Agreement refers to broad terms and conditions of empanelment of the Service Provider by the Service Receiver including the scope of empanelment, mutually agreed charges payable for providing services as per the scope of empanelment.
- 3.2. In case, the Service Receiver decides to entrust any additional activity within the scope defined in this Agreement, such additional activities shall be undertaken by the Service Provider as per mutually agreed terms. Accordingly necessary amendments/modifications shall be carried out in Agreement and Service Level Agreement as applicable.
- 3.3. In case, the Service Receiver empanels the Service Provider for any other/additional activity not within the scope defined in this Agreement either through Request For Proposal (RFP) process or otherwise, such additional activities shall be undertaken by the Service Provider as per mutually agreed terms and conditions. Accordingly a separate Agreement and Service Level Agreement shall be entered into for such activity.
- 3.4. In case, Service Provider is empanelled by the Service Receiver for more than one scope of activities, all such arrangements shall be mutually exclusive and shall run parallel to each other. There shall be no interdependence between such multiple Agreements and Service Level Agreements with regard to tenure of empanelment. In such case, tenure of empanelment shall be defined by respective Agreements.

4. SERVICE LEVEL AGREEMENT (SLA)

- 4.1. SLA refers to details of activities entrusted to the Service Provider by the Service Receiver under the Scope defined in this agreement. It shall define, including but not limited to details of the activity, expected standards of service delivery and quality, escalation matrix, responsibilities, purging policy, charges payable, applicable penalties for not meeting the expected service standards.
- 4.2. SLA shall be reviewed jointly by Service Receiver and Service Provider to assess continued applicability of expected service standards and quality as and when required. In case any change in the expected service standards and quality is mutually agreed by both parties, it shall be documented in the form of revision to the SLA.

5. ENTIRE AGREEMENT

- 5.1. This agreement constitutes the entire understanding between the Parties hereto with respect to the matter dealt with herein and supersedes any previous understanding, agreement or arrangement between the Parties in relation to such matters.

6. SCOPE

- 6.1. The scope for which the Service Receiver has empanelled the Service Provider shall be as follows
- Detailed description of above-mentioned scopes are given in the SLAs.

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- The procedure to be followed by the Service Provider for carrying out the entrusted activities shall be governed by Standard Operating Procedures as prescribed and amended from time to time by the Service Receiver.
- Relevant Standard Operating Procedures will be shared by Service Receiver to enable the Service Provider to gain adequate understanding of the process, train its resources and carry out the activity with desired quality.
- The Service Receiver shall communicate any change in the SOPs arising on account of business need, planned or otherwise, to the Service Provider, within reasonable time frame before such changes are made effective.

7. TENURE OF EMPANELMENT

- 7.1. The period of empanelment of the Service Provider for the activities listed under Scope of Activities of this Agreement shall be for a period of 1 year starting from 16/04/2021 and valid up to 15/04/2022.
- 7.2. In case, Service Receiver intends to extend the tenure of Agreement, Service Receiver shall intimate the Service Provider at least 30 days in advance and the existing terms and conditions shall be applicable during such period of extension.

8. OUTSOURCING CONDITIONS

- 8.1. This agreement is subject to the various provisions contained under various Acts, Regulations, Guidelines, Circulars and Orders, as applicable and issued by IRDAI and/or any Government/Statutory Body from time to time and other extant rules and regulations in force during the term of empanelment.
- 8.2. The agreement shall neither prevent nor impede The Service Receiver from meeting its respective Regulatory obligations, nor shall prevent or impede the Regulator from exercising its regulatory power of conducting inspection, investigation, obtaining information from either The Service Receiver or The Service Provider.
- 8.3. The Service Receiver/IRDAI shall have the right to examine/access all books, records and information, systems, the internal control environment, internal audit reports or external audit findings (or sub-contractor as applicable), to the extent that relevant to the activities entrusted to The Service Provider under the SLA without any prior notice. The Cost of conducting an examination etc. shall be borne by The Service Receiver.
- 8.4. The Service Receiver/IRDAI shall have a right to carry out an audit at any frequency (including Information Security audit for network isolation and data security) and inspect the premises of the Service Provider to the extent if the process is required to be carried out by the Service Provider. The cost of conducting an audit, Travel, stay etc. shall be borne by the Service Receiver. The Service Provider shall provide The Service Receiver such information and in such format as may be required by The Service Receiver from time to time.
- 8.5. The Service Receiver, may, at their sole discretion, transfer any of or all the activities under this agreement to another Service Provider by giving 30 days prior notice to The Service Provider.
- 8.6. The Service Provider shall promptly notify The Service Receiver of any development or circumstance, which may have a materially adverse impact on The Service Provider's ability to continue providing the service as mentioned under the agreement.
- 8.7. As between The Service Receiver and The Service Provider, The Service Receiver will own exclusively all rights, title and interest to all data provided by it and collected by The Services Provider as direct result of the performance of services under the agreement.

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- 8.8. The Service Receiver, at no additional cost other than the charges payable under the respective SLA(s), shall own all rights including but not limited to the marks, symbols, trademarks, copyright, patents, designs, business processes (intellectual property) created, accrued or devised by The Service Provider or any of its employees, agents, sub-contractors with respect to The Service Receiver's software and the data under the agreement.
- 8.9. Notwithstanding anything to the contrary, the agreement shall stand terminated automatically, with no further action by the other party, if either party is adjudicated bankrupt, files a voluntary petition for bankruptcy, makes a general assignment for the benefits of creditors, is unable to meet its obligations in the normal course of business or if a receiver is appointed on account of either party's insolvency or if a creditor takes possession of substantial assets of the party.
- 8.10. If there is a change, planned or otherwise, in the ownership or management of The Service Provider, the Service Provider shall appropriately inform the Service Receiver at least 90 days (03 months) in advance and seek in-principle consent for the change, planned or otherwise. Failing to do so, The Service Receiver shall be entitled to terminate the agreement. This would be independent of the right of The Service Receiver to terminate the agreement for any other reason as provided under the agreement.
- 8.11. The Service Provider or any of their group entities shall not derive any benefit by causing any loss to The Service Receiver or their customers. The Service Provider shall continuously, during the term of empanelment, ensure that they do not have any conflict of interest with the Service Receiver.
- 8.12. The agreement shall be governed by and construed in accordance with the laws of India. The courts in Mumbai shall have exclusive jurisdiction in respect of all matters arising out of or in relation to this agreement.
- 8.13. The Service Provider shall adhere to the "Outsourcing Policy" of the Service Receiver as applicable from time to time and any equivalent standards and in line with the Service Receiver's procedures and requirements.
- 8.14. The Service Provider shall create a commercially reasonable Business Continuity Processing capability at a location other than one wherein the proposed activity is to be carried out to the satisfaction of Service Receiver. The Service Provider shall provide detailed information about such alternate arrangements in writing. This is to minimize interruption to process flow and output due to strikes, natural calamity or other emergency situation where normal business processing is not possible at main processing center. The Service Provider shall also provide a plan indicating the availability of human and other material resources required to carry out the activities on behalf of Service Receiver at such alternative locations.
- 8.15. The Service Provider shall not sub-contract/ outsource whole/any/or part of the processes under the scope of SLA/Agreement, to any third party. Due to certain unavoidable exigencies/difficulties, if the Service Provider intends to sub-contract part of the activity outsourced; it should be with the prior written consent of the Service Receiver. However, the Service Provider shall be entirely responsible for the activities sub-contracted by them.
- 8.16. The obligation of the Service Provider in the matter of non-disclosure of Confidential Information to continue for an indefinite period even after the expiry / termination of this agreement. On expiry / termination of this agreement, The Service Provider shall return all Confidential Information to The Service Receiver and delete all the data whether in electronic and/or physical form from the Service Provider's systems and possession and hand over a certificate giving confirmation to this effect. However, in the event of information being solicited by any department of Government or Authority

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under statute or court of law, if allowed by such authority, the Service Provider should obtain prior clearance in writing from the Service Receiver to furnish the information within the stipulated time.

- 8.17. The Service Provider should have suitable security policies, procedures and controls to protect the confidentiality and security of information of the Policyholders of the Service Receiver. The same shall also be taken care of even after the termination of the agreement.
- 8.18. Service Provider is engaged based on the representations and warranties of Service Provider that they have the requisite skills, expertise, knowledge, approvals, etc. If Service Provider fails to deliver the services as per the service standards and timelines set by Service Receiver, Service Receiver besides levying the penalties for such failures in service deliveries as per the agreed service levels, shall also have a right to impose additional penalties if the services of Service Provider expose Service Receiver to any embarrassment or displeasure of Authorities, whosever it may be or causes reputational or financial loss to Service Receiver. The quantum of penalty shall be determined by Service Receiver at its sole discretion.
- 8.19. Indemnity clause and Penalty clause - Standard Clause as determined by the Departments concerned.

9. OBLIGATIONS OF THE SERVICE PROVIDER

- 9.1. The Service Provider shall comply with relevant provisions of IRDAI Regulations, Guidelines, Circulars, Orders and/or any other extant laws.
- 9.2. The Service Provider shall carry out activities as mentioned in SLA at its owned/hired/leased premises and/or at The Service Receiver's location as per the business requirements of The Service Receiver.
- 9.3. The Service Provider shall put in place necessary software, hardware and trained manpower capabilities to carry out the assigned task as detailed in SLA. The Service Provider shall also ensure to employ required number of resources to carry out assigned task within benchmark turnaround time. Also the people employed for the work should have requisite aptitude, experience and exposure to carry out the designated work as per the requirement of The Service Receiver. The cost of software, hardware and/or required human and other resources shall be borne by The Service Provider. The Service Provider shall provide for upkeep of all the hardware at all the times for all working days including providing replacements within 24 hours.
- 9.4. Under business exigencies of Service Receiver, The Service Provider shall also provide all activities under the scope of this agreement on holidays, including Sundays if the situation so warrants. The Service Receiver shall strive to provide intimation through email or fax or telephonically whichever is feasible at least 24 hours before such situations.
- 9.5. Based on The Service Receiver's requirements and changes in the processes, The Service Receiver would seek change in processes which should be implemented on a case to case basis as per agreed time lines.
- 9.6. It is explicitly agreed and understood by the Service Provider that if the servicing standards deteriorate below the agreed standards, The Service Receiver shall have the right to make an alternate arrangement to process its business and protect its reputation. The Service Receiver shall give suitable warning and time for the correction during the periodical review meetings, without risk of losing its future business. The Service Receiver also reserves their right to avail the services of other service providers depending on its business needs at its sole discretion.

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- 9.7. The employees of The Service Provider shall not be treated as the employees of The Service Receiver, for any purpose whatsoever and The Service Provider shall be solely responsible for all the statutory compliances with regard to the employment of human resources by them.
- 9.8. The Service Provider shall put in place appropriate Business Continuity Planning and Processes and sufficient back-up facilities to ensure uninterrupted services under the agreement.
- 9.9. The Service Provider shall create suitable Business Continuity Processing Capability at the select location(s), other than the city where main process/processing is done, to the satisfaction of The Service Receiver. This is to ensure the continuity in the business processes of The Service Receiver. The Service Provider shall provide detailed information about such alternate arrangements in written form. This is to maintain uninterrupted process flow and output due to strikes, natural calamity or other emergency situation where normal business processing is not possible at main processing centre.
- 9.10. The Service Provider shall provide for one additional alternate processing centre to handle at least 25% of the business volumes in case of emergency. The Service Receiver shall have the right to conduct periodic checking of the back-up facilities to ensure that proper contingency plans and plans for disaster recovery are in place and such arrangements are satisfactory.
- 9.11. If required, The Service Provider shall need to operate certain activities in The Service Receiver premises but this shall be deemed to be a strictly the activity of The Service Provider and the statutory liabilities and compliances in respect of the personnel employed by The Service Provider in the premises of The Service Receiver shall be the sole responsibility of The Service Provider only.
- 9.12. The Service Provider shall ensure availability of adequate resources to complete the assigned jobs within the specified TAT (Turn Around Time) as mentioned in SLA and/or as communicated from time to time. The Service Provider shall maintain the desired accuracy levels at all the times for all the tasks executed by its employees.
- 9.13. The Service Provider agrees and understands that Service Receiver expects some spikes in the business during certain periods/days of the month/year and during the events such as product closures etc. The Service Receiver shall strive to send a suitable communication at least Two (2) working days in advance on such occasions other than month/year end and product closures when the spikes are always expected. However no extra payment will be made for maintaining the TAT on such occasions. If the information regarding spikes is not informed within the prescribed time limit, The Service Receiver shall not impose penalty/liquidated damages for non-adherence to TAT and service/output quality.
- 9.14. The Service Provider shall be responsible for taking insurance cover against fire, burglary, riots to protect physical documents of The Service Receiver at The Service Provider's site. Such insurance cover shall be at The Service Provider's cost. This however does not include The Service Provider's onsite location work in The Service Receiver's premises.
- 9.15. The Service Provider shall be required to comply with and adhere to the standard process notes, guidelines, Information Security Policy for the Third Parties from time to time as laid down by The Service Receiver with mutually agreed time lines for implementation.
- 9.16. The Service Provider shall ensure that The Service Provider gives due notice to The Service Receiver of any work disruption that is likely to be caused on account of leave or resignations of its personnel or any other disruptions due to technology or other

reasons and ensure that the functioning of activities assigned to The Service Provider shall not be impacted.

- 9.17. The Service Provider shall be solely responsible for any trademark, patent, geographical indicators, intellectual property rights of the hardware, software and/or any consumables required to carry out the outsourced activity. The Service Receiver shall not be responsible and party to any infringement or violation of any patent, trademark, geographical indicators, intellectual property rights, statutory, regulatory guideline issued by respective apex bodies/organizations/Governments.
- 9.18. There shall be no minimum business guarantee from The Service Receiver for the job assigned as per SLA to The Service Provider.
- 9.19. The Service Provider shall provide MIS reports as per the requirements of The Service Receiver. The Service Receiver shall decide the format and frequency of submission of the MIS and inform the same to The Service Provider.
- 9.20. The Service Provider shall render its services within the benchmark turn around time as agreed to by both parties and as detailed in SLA. The Service Provider shall maintain the service quality and accuracy levels in the outsourced processes as desired by The Service Receiver at all times without an exception.
- 9.21. The Service Receiver depending upon its business needs may entrust any or all of the activities as detailed in the SLA of this agreement to The Service Provider.
- 9.22. The Service Receiver also reserves the right to avail the services of other service providers depending on its business needs at its sole discretion. Such availing of services from other service providers may be in the form of diversion of part of the existing business volume and/or diversion of complete business volumes to other service providers. The decision by The Service Receiver in this regard shall be final and binding upon The Service Provider.
- 9.23. The Service Receiver in alignment with its business needs may need to change/alter/eliminate any activity and under such conditions, the Service Provider will be required to give separate pricings which will be subject to mutual negotiation and agreement between The Service Provider and The Service Receiver. Such pricing and negotiation, if any, shall form part of SLA only and no separate agreement/SLA shall be required.
- 9.24. The Service Receiver may post its employee(s) at The Service Provider's location/facilities for better coordination and quality control, if required. The number of employees posted may change depending upon the prevailing situation. The Service Provider shall provide necessary infrastructure including computer, internet connectivity for the employee of The Service Receiver.

10. OBLIGATIONS OF THE SERVICE RECEIVER

- 10.1. To enable The Service Provider to provide the said Service, the obligations of The Service Receiver shall be:
- 10.1.1. To provide appropriate information, support and access to The Service Receiver Application Server, System and database as required and as applicable.
- 10.1.2. For all planned maintenance activities, The Service Receiver shall provide The Service Provider with notice of not less than 24 hours of such maintenance activity.
- 10.1.3. The Service Receiver will provide all the required details for executing the jobs including training, detailed operational procedures and use of software to The Service Provider. The Service Receiver shall, at the request of the Service

Provider, assist The Service Provider in providing adequate process training to the staff of the Service Provider, for efficient functioning with desired quality standards.

- 10.1.4. The Service Receiver shall advise The Service Provider of any changes / modifications in the operational procedures / use of software / addition of new products (in case of off-line software of The Service Provider) and / or any other terms and conditions. The Service Provider shall revert to The Service Receiver within Five (5) working days of the receipt of such intimation confirming the successful implementation. There shall be no extra cost involved in the implementation of new procedure or use of software.

11. PRE-REQUISITES AND COMMITMENTS

Following are the pre-requisites for efficient execution of the services.

- 11.1. Both parties agree to comply with their respective statutory obligation in connection with the processes envisaged in this agreement.
- 11.2. Information exchange and communication between The Service Provider and The Service Receiver will be through email / fax or Letter. Any telephonic communication should be followed by a suitable confirmation in the form of minutes of meeting through any of these modes.
- 11.3. The Service Receiver depending upon its business needs may prioritize processing of certain segment of its business; The Service Provider shall process such business as per the priority of The Service Receiver. The Service Receiver may also require categorization of business into certain classes for effective monitoring and control.
- 11.4. The Service Provider shall use and ensure strict adherence to the service and information security standard as specified by The Service Receiver.
- 11.5. The Service Receiver will allow access to its software to The Service Provider for processing of the assigned activities as per its requirement. The Service Receiver assumes responsibility for the proper functioning of software and undertakes to resolve all software issues. The Service Provider shall make necessary arrangements at its own cost to get the required bandwidth/server to access The Service Receiver software and take necessary advice from The Service Receiver in this regard including security considerations.
- 11.6. The Service Provider assumes responsibility for the proper functioning of its off-line software for the processing of assigned activities as per The Service Receiver's requirement and undertakes to resolve all software issues including matters relating to changes in the software as well as in respect of version control (including coordination with their vendors where necessary). The Service Provider shall take necessary advice from The Service Receiver in this regard including security considerations as and where applicable.
- 11.7. The Service Provider will indemnify The Service Receiver against all the claims and losses that may arise as a result of any negligent, wrongful and fraudulent act or omission solely attributable to the employees, agents or representatives of The Service Provider in connection with this agreement and The Service Receiver will in turn indemnify The Service Provider against all the claims and losses that may arise as a result of any negligent, wrongful and fraudulent act or omission solely attributable to the employees of The Service Receiver in connection with this agreement.
- 11.8. Non-Solicitation (Non-Poaching) - Except as otherwise expressly agreed to by the Parties in writing, during the term of this agreement and for a period of one (1) year following its termination or expiration, each Party agrees not to directly or indirectly or through third parties solicit or hire for employment any of the employees or consultants

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of the other Party who were engaged in providing services, in whatsoever manner, under this agreement.

11.9. The Service Provider shall be liable to indemnify The Service Receiver only if:

- 11.9.1. The Service Receiver has promptly provided intimation of such claim to The Service Provider;
- 11.9.2. The Service Receiver has not admitted to or accepted any of the claim;
- 11.9.3. The Service Receiver has authorized The Service Provider to defend or settle the claim;
- 11.9.4. The Service Receiver has provided such assistance and information to The Service Provider as may be required by The Service Provider.

11.10. The Service Receiver shall be liable to indemnify The Service Provider only if:

- 11.10.1. The Service Provider has promptly provided The Service Receiver intimation of such claim;
- 11.10.2. The Service Provider has not admitted to or accepted any of the claim;
- 11.10.3. The Service Provider has authorized The Service Receiver to defend or settle the claim;
- 11.10.4. The Service Provider has provided such assistance and information to The Service Receiver as may be required by The Service Receiver.

12. REPRESENTATION OF THE PARTIES

The Parties hereby agree that The Service Receiver and The Service Provider are entering into this agreement on the basis of the representations contained herein, namely:

- 12.1. Representation by each of the Parties that it has full corporate power and authority to enter into this agreement and to take any action and execute any documents required by the terms hereof; and that this agreement when executed will constitute a valid and binding agreement, enforceable in accordance with the terms hereof; and that the executants of this agreement on behalf of such Party have been duly empowered and authorized to execute this agreement and to perform all its obligations in accordance with the terms herein set out.
- 12.2. Representation by each Party that it shall keep all confidential information in respect of the Service Receiver Customer(s) in absolute confidence; and that it will employ necessary and commercially reasonable measures to ensure the security, integrity and privacy of the data of the Service Receiver Customer(s).

13. NON-DISCLOSURE / CONFIDENTIALITY

- 13.1. The Service Provider shall use the Confidential Information solely for the purpose of carrying out the activities assigned to it.
- 13.2. The Service Provider shall not disclose any portion of such Confidential Information coming within its possession to third parties without prior written consent of The Service Receiver.
- 13.3. The Service Provider shall take all the reasonable steps
 - 13.3.1. to protect the secrecy of Confidential Information
 - 13.3.2. to avoid disclosure or use of Confidential Information to/by third party
 - 13.3.3. to prevent it from falling into the public domain or getting in the possession of unauthorized persons

Further, The Service Provider would exercise highest degree of care, which a man of ordinary prudence would do to protect his own Confidential Information of the similar nature.

- 13.4. The Service Provider shall obtain a declaration of confidentiality and commitment to hold such information in confidence, from each of its employee who is involved in the handling of Confidential Information belonging to The Service Receiver. Such declaration should also include an undertaking not to disclose the same to third parties except with the prior consent of The Service Receiver. The Service Provider shall give prior intimation to The Service Receiver in regards to any change in the personnel required to carry out the processes within 24 hours from such change.
- 13.5. The obligation of The Service Provider in the matter of non-disclosure of Confidential Information shall remain in force at least for a period of three years even after expiry / termination of this agreement. On expiry / termination of this agreement, The Service Provider shall return all Confidential Information to The Service Receiver and to delete all the data whether in electronic and/or physical form from The Service Provider's systems and hand over the certificate to this effect. However, in the event of information being solicited by any department of Government or Authority under statute or court of law, The Service Receiver would provide the required clearance to The Service Provider to furnish the information within the stipulated time.
- 13.6. The Parties acknowledge and agree that all tangible and intangible information obtained, developed or disclosed including all documents, data papers and statements and trade secret of either Party relating to its business practices and their competitive position in the market place provided to the other Party in connection with the performance of its obligations under this agreement shall be considered to be confidential and proprietary information ("Confidential Information"). Each party acknowledges that the other party claims its Confidential Information as a special, valuable and unique asset. For itself and on behalf of its officers, directors, agents, employees, and affiliates, each party agrees that it will keep in confidence all Confidential Information and that it will not directly or indirectly disclose to any third party or use for its own benefit, or use for any purpose other than the Purpose, any Confidential Information it receives from the other party. Each party agrees to use the same degree of care to protect the Confidential Information as it would employ with respect to its own information of like importance which it does not desire to have published or disseminated, but in no event with less than reasonable care.
- 13.7. Confidential Information shall not include the disclosing party's information which:
- 13.7.1. is in the public domain at the time of disclosure or later becomes part of the public domain through no fault of the Receiving Party; or
 - 13.7.2. was known to the Receiving Party prior to disclosure by the Disclosing Party as proven by the written records of the Receiving Party; or
 - 13.7.3. is disclosed to the Receiving Party by a third party who did not obtain such Information, directly or indirectly, from the Disclosing Party; or
 - 13.7.4. is independently developed (by personnel having no access to the Information) by the Receiving Party as proven by the written records of the Receiving Party.
 - 13.7.5. is required to be disclosed by Receiving Party pursuant to a requirement of a governmental agency or law so long as the Receiving Party provide Disclosing Party with timely prior written notice of such requirement to the extent permitted by law and to the extent reasonably practicable and provide all reasonable co-operation in regard to taking protective action against such disclosure requirement;
- 13.8. If any portion of the Confidential Information falls within any of the above exceptions, the remainder of the Confidential Information shall continue to be subject to the requirements of this agreement.
- 13.9. In the event of any disclosure or loss of Confidential Information, the receiving Party shall immediately notify the disclosing Party.

14. SERVICE AVAILABILITY

- 14.1. The Service Provider is free to decide on the Weekly offs and Holidays, subject to the statutory provisions, so long as they adhere to the service/output quality and turn around time for each activity as detailed in SLA. However, the list of weekly offs and holidays observed by The Service Receiver would be made available to The Service Provider. The Service Provider's on-site locations will necessarily abide by the holiday list pertaining to the site location. The Service Receiver shall provide list of holidays every year as and when the same is released under relevant acts by the appropriate authority, as separate communication.
- 14.2. The Service Provider will provide required infrastructure by way of hardware including computers, printers, high speed connectivity to The Service Receiver's application etc. for activities carried out at The Service Provider's facility. If any of the activities as per scope is to be carried out at The Service Receiver's onsite location, as required and specified by The Service Receiver, computers, Bandwidth, IT and Network Support will be provided by The Service Receiver.
- 14.3. The Service Provider should ensure requisite number of manpower for handling the off-site activities with suitable backups in case of absenteeism/resignations to avoid any delays/disruptions in the activities to be performed by The Service Provider.

15. PURGING POLICY

- 15.1. The Service Provider shall arrange exclusive hardware for processing the information and storing files and data of The Service Receiver. The hardware dedicated for this purpose shall not be used by The Service Provider for any other purpose/client.
- 15.2. Any hardware used in processing the information, storing the data, files of The Service Receiver shall be retired by The Service Provider strictly in accordance with the data protection and hardware retirement guidelines prescribed by The Service Receiver.
- 15.3. The Service Provider shall submit a certificate to The Service Receiver before 10th day of every calendar month mentioning the total data downloaded from The Service Receiver's database system or servers during the preceding calendar month and total data permanently deleted from its system by The Service Provider.
- 15.4. The Service Provider shall ensure that all the data/images downloaded from The Service Receiver's server or folders or website for processing as mentioned in the scope of activities shall be permanently deleted from all types of the storage media, electronic or otherwise available at The Service Provider's processing centre, within three (03) days after mandatory thirty days (30) storage period or as communicated by The Service Receiver from time to time.

16. CONTACT AND ESCALATION

- 16.1. The Service Provider shall identify 2-3 persons for interaction on any aspect of the work entrusted. The Service Provider will ensure that the identified person/s will be available on the working days between 09.00 a.m. and 08.00 p.m. for attending to any query from The Service Receiver.
- 16.2. The Service Receiver will also identify 2-3 persons for interacting with The Service Provider. The Service Provider will interact with the identified persons only, in regards to work carried out by them and not with any other person.
- 16.3. The contacts may also be utilised for support/ assistance in the following circumstances.
- 16.3.1. Any difficulty in the matter of fulfillment of prerequisites and commitments and issues regarding performance by either party.
 - 16.3.2. Situations in the nature of emergency, or
 - 16.3.3. Matters, which may not have been covered by this agreement.

16.4. The Service Receiver shall in the above circumstances establish contact with the representatives of The Service Provider as per the escalation matrix provided in the SLA for respective activity(ies).

16.5. Similarly, it is also expedient to nominate the responsible persons in The Service Receiver to facilitate interaction with The Service Provider especially in the matter of queries regarding prerequisites / commitments made on behalf of The Service Receiver, request for additional services and any other matter warranting the interaction at a higher/senior level. The escalation matrix for such interaction is provided in SLA.

16.6. Any change in the details of the mentioned representatives as per SLA, either party will intimate the other promptly by way of an official communication from competent authority. Such communication shall have effect of superseding the escalation matrix as provided at the time of signing of this agreement.

17. REVIEW MEETINGS

17.1. Management of the Service Receiver and Service Provider will follow the guidelines and principles in accordance with the following provisions

17.1.1. Service Provider and Service Receiver will each appoint an individual (the 'Project Coordinator') who has the authority to represent Service Provider and Service Receiver, respectively, in connection with all aspects of implementation of this agreement.

17.1.2. Before assigning an individual as a Project Coordinator, initially or subsequently, Service Provider will:

17.1.2.1. Introduce the individual to Service Receiver

17.1.2.2. Consistent with its personnel practices, provide Service Receiver with information reasonably requested regarding the work history and experience of the individual as a Project Coordinator; and

17.1.3. Service provider shall intimate Service receiver before assigning a new Project Coordinator, unless the Project Coordinator:

17.1.3.1. Voluntarily resigns from employment

17.1.3.2. Is dismissed by his employer

17.1.3.3. Fails, in the employer's sole and absolute discretion, to perform his obligations.

17.2. Review meetings shall be held at agreed intervals among the representatives of both parties to:

17.2.1. Review the performance under the agreement annually as revealed by MIS reports

17.2.2. Review the pre-requisites and commitments

17.2.3. Review delivery

17.2.4. Review preparedness for Business Continuity plan on a half yearly basis.

17.3. If considered necessary, other officials of both sides may be optionally be co-opted for the meetings.

17.4. Based on the outcome of these meetings, it will be in order, for both the parties, to seek an amendment of the agreement, if need be, with reference to the performance measures and deliverables. Any such amendment shall be effective and binding when it is in writing and signed by both parties.

18. BILLING & PAYMENT PROCEDURE

*Agreement
between
SBI Life Insurance Co. Ltd. and _____(Vendor Name).*

- 18.1. The Service Provider to submit the bill as per remunerations agreed as per SLA of this agreement for all the work carried out during a month by 15th of the following month, giving detailed breakup as required by the Service Receiver.
- 18.2. Any additional charges payable and agreed upon at the time of rendering such services, during the month, shall be billed separately on the same date as above.
- 18.3. The Service Receiver shall release the payment within 15 days of receipt of the accurate bills/invoices, provided there are no disputes about any item[s] in the invoices.
- 18.4. Service Tax and other surcharges, cess etc. as applicable and payable by The Service Receiver should be shown separately in the bill.
- 18.5. The Service Receiver shall deduct the applicable taxes and/or any other charges with respect to the payments as per extant regulations.
- 18.6. At any time during the validity period of this agreement, if The Service Receiver decides to take over/ automate some of the activities mentioned in the SLA from The Service Provider (for carrying out these activities by themselves or by any other agency), charges to be paid to The Service Provider would get reduced accordingly with respect to such activity (ies). In case such reduction is not directly possible, both parties shall mutually negotiate the extent of such reductions within reasonable period of time. The duration of such reasonable period shall be defined by The Service Receiver at the outset of such negotiation.

19. INFORMATION SECURITY

- 19.1. The Service Provider shall adhere to IRDAI Guidelines on Information and Cyber Security, Information Technology Act 2000, its amendments and rules published by Government of India as well as SBI Life Information Security Requirement for Third Party and any equivalent standard in line with The Service Receiver's information security policies, procedures and standards. The Vendor / Service Provider shall ensure that they have information security organization in place to implement the provisions of The Service Receiver's information security requirements.
- 19.2. Information security requirements such as controls for maintaining confidentiality, integrity and availability of the SBI Life's data shall be considered at all stages throughout participants having access/handling the organizational system/data.
- 19.3. SBIL may update from time to time, security related policies, guidelines, standards and requirements. SBIL will incorporate such updates by reference which shall be notified in writing by SBIL to. The Vendor / Service Provider. The Vendor / Service Provider is deemed to accept all the updates.
- 19.4. The Vendor / Service Provider shall have documented policies and procedures to discharge the security requirements detailed within the Agreement.
- 19.5. Prior to finalization of order, The Vendor / Service Provider shall allow SBI Life Security Team or its empaneled vendors to inspect and check the designated setup proposed for SBI Life and undertakes necessary corrective actions as may be suggested by SBI Life prior to or during the implementation
- 19.6. All arrangements with Vendor / Service Provider shall have a well-defined service level agreement (SLA) that shall specify information security requirements and controls, service levels and liability of suppliers in case of SLA violations, non-mitigation of IS vulnerabilities, IS incidents etc.

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- 19.7. The Vendor / Service Provider shall ensure that methods of collecting PII/ SPDI are reviewed by its management before they are implemented to confirm that PII/SPDI is obtained
- a. Fairly, without intimidation or deception and,
 - b. Lawfully, adhering to all relevant rules of law, whether derived from statute or common law, relating to the collection of PII/SPDI
- 19.8. The Vendor / Service Provider shall demonstrate compliance with all SLA requirements such as validating security arrangements, handling termination of a relationship etc.
- 19.9. The Vendor / Service Provider shall provide right to SBI Life or its empaneled vendors to audit / conduct security review of the application, its interfaces with other SBI Life systems, hosting data center facility & its IT infrastructure, security in business processes & operations etc. as well as locations from where the SBI Life application will be maintained.
- 19.10. The Vendor / Service Provider shall be subject to a relationship assessment (sometimes referred to as due diligence review) which shall cover:
- a. Dealing with the said party (e.g. details of provider history, previous and current business arrangement and dispute information)
 - b. The Participant shall have process of background check on its employees prior to their induction into SBIL project. Level of background checks should meet the sensitivity of information associated with the project.
- 19.11. The Vendor / Service Provider shall record and maintain detailed information of all Personnel who are authorized to access SBI Life Systems or SBI Life Information. All access requirements shall follow Access Control procedure of SBI Life.
- 19.12. The Vendor / Service Provider shall comply with data retention and purging requirements of SBI Life. Compliance certificate for data retention and purging shall be sent to SBI Life as per stipulated time agreed with SBI Life
- 19.13. Access management for third parties including granting access, review of user access rights shall be periodically assessed and changed as applicable.
- 19.14. Personnel who are allowed access to SBIL Information, IT resources and network should have their individual user accounts for authentication and accountability purposes. Access rights granted to the user accounts should be based on job needs, approved by the system owner and reviewed on a regular basis
- 19.15. Logging mechanisms should be enabled on the user accounts. If privileged accounts - like administrator, auditor etc. are used, then the logs should be set up to capture all activities carried out using these accounts. In addition, all necessary logs should be periodically reviewed. The review reports should be produced on request.
- 19.16. A consistent method for securely handling the termination of relationships with The Vendor / Service Provider be established which shall include:
- a. Designating individuals responsible for managing the termination
 - b. Revocation of physical and logical access rights to the organization's information
 - c. Return, transfer or secure destruction of assets (e.g. 'back-up media storage' documentation, hardware and data.)
- 19.17. The Vendor / Service Provider shall follow Secure Application development guidelines the application shall be compliant with OWASP secure coding practices.
- 19.18. The Vendor / Service Provider shall have security mechanisms implemented to prevent data leakage. Data retention controls shall also ensure that the multiple copies of the data stored in different locations are also destroyed post the retention time frame.

- 19.19. SBI Life may implement Data/Information Rights Management solution for protection of its data shared with the Participant. Participant shall provide all required assistance for implementation and maintenance of such solution.
- 19.20. The Vendor / Service Provider shall implement Security Incident Event Management (SIEM) software for SBI Life systems/applications/databases/Information and the logs & alerts shall be sent to SBI Life, as per our requirement and use cases
- 19.21. Privilege Identity Management (PIM) software shall be used to log, monitor and manage all the activities of system administrators e.g. Operating System, Web server, Application server, Database, Network device, Network security device etc. and shall be integrated with SIEM.
- 19.22. In case SBI Life decides to monitor the systems/applications/database/Information through its own SIEM or PIM or any other methodology then the Participant needs to provide required access and support for integration.
- 19.23. Independent security assessments (VAPT, Application Security, Configuration Review, Gray box, Secure Code Review, Black box, Network Security Review etc.) as applicable shall be performed by the Participant for the application(s) and related infrastructure components (collectively referred as 'Information Processing Facility') used to provide service to SBIL through a Cert-In Empaneled Information Security Service provider at least annually by the selected participant. Participant on selection shall submit periodic (annually/bi-annually) integrity & compliance statements of information processing facility used for accessing/processing data or providing services to SBIL (Customer), providing for reasonable level of assurance that the setup is free of malware & viruses, free of any obvious bugs, free of any covert channels in the code and free of any known vulnerabilities and the same should be fulfilled through Cert-In empaneled service provider as appointed by the selected participant without any additional commercials.
- 19.24. As per applicability Mechanisms shall be implemented by the Participant for vulnerability and threat management, ensuring that application, system, and network device vulnerabilities are evaluated, and product vendor-supplied security patches applied in a timely manner taking a risk-based approach for prioritizing critical patches. SBIL (Customer) may ask selected Participant for submission of security review reports (VAPT, Application Security, Configuration Review, Gray box, Secure Code Review Network Security Review etc.) on a half yearly basis or from time to time through a Cert-In empaneled service provider as appointed by the selected participant. In case of any vulnerabilities detected during the security review, selected participant is expected to close the high-risk vulnerabilities within one day and other vulnerabilities within one month, or as per mutually agreed timelines with SBI Life without any additional commercials.
- 19.25. As a part of pre-engagement due diligence and also as part of a yearly activity, the selected participant needs to undergo 'Third party security control checklist' of SBIL Life and the same should be validated by a CERT-In empaneled information security service provider for each time and the report of same needs to be submitted to SBI Life without any additional commercials. The SBIL shall reserve the right to verify this validation report and ask for additional evidences, if any, or visit the site to verify the controls.
- 19.26. In case of renewal, the security considerations in line with the Prior to engagement scenario shall be considered.
- 19.27. In case of any VPN connectivity or Leased Line connectivity with SBIL by the selected participant/bidder, hardening of desktops/Laptops as per SBI Life provided hardening/SCD document to be carried out along with deployment of Antivirus, EDR, DLP solutions, monthly security patch Updation to be deployed on the desktops/Laptops. The SCD/Hardening review to be carried out through a CERT-In

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empaneled information security service provider and the report to be submitted to SBI Life. The SBIL shall reserve the right to verify this validation report and ask for additional evidences, if any.

- 19.28. The operating systems, web servers, database etc. used for processing SBIL's information shall be hardened in line with CIS (Center for Internet Security) Benchmarks and configuration review of these systems shall be performed at least yearly.
- i. The Participant should take adequate measures which will ensure the maintenance of the integrity and accuracy of data being processed. e.g. The Participant should follow Maker-Checker process for all changes made in SBIL's applications and/or data.
 - ii. The Participant should have controls implemented to ensure data accuracy while processing and to avoid wrong data being processed.
 - iii. The Participant should ensure that customer's information, entered into system/application is exactly same as it was received.
- 19.29. There shall be formal, documented standard/procedures for performing information risk assessments, which apply across the organization. Standards procedures to cover types of target environment that would be assessed for information risks, e.g. IT Applications, hardware and software, vendors, etc.
- 19.30. SBI Life's Information Security Team/ Inspection Audit department shall conduct audit for participant handling critical data on planned and ad hoc basis to measure the effectiveness of the third-party security controls implemented.
- 19.31. The Vendor / Service Provider shall be ISO Certified for the designated line of business e.g. ISO 27001, ISO 22301 preferably etc. If the Participant is not certified, then they should adhere to the requirement of these aforesaid standards.
- 19.32. The Vendor / Service Provider shall implement and enforce data privacy through appropriate policies and procedures. The policy and procedure should cover appropriate training to personnel, controls to be in place to ensure privacy of data, define roles and responsibilities with respect to data privacy, and disciplinary action for contravention.
- 19.33. The Vendor / Service Provider should ensure that appropriate technology measures are in place to protect the storage and exchange of information. These measures may include the following, but not limited to:
- i. The Vendor / Service Provider shall maintain integrity of the software in use, including patch upgrades, operating systems and applications.
 - ii. Mail attachments should be encrypted before sending as the traffic could be sniffed in transit, leading to unauthorized disclosure and modification of information.
 - iii. The connectivity between the Participant and SBI Life shall be encrypted and data transfer shall be via Secure FTP
 - iv. The Vendor / Service Provider shall have secure connectivity to the SBI Life's central data center in active fail-over mode and to disaster recovery center.
- 19.34. Prior to finalization of order, the Participant shall allow SBI Life Security Team or their representative to inspect and check the designated setup proposed for SBI Life and undertakes necessary corrective actions as may be suggested by SBI Life prior to or during the implementation.
- 19.35. Controls to ensure protection of secret or confidential information stored in cloud shall be established as per applicable regulatory requirements. Also, the cloud servers where the SBI Life information is hosted and the related database should be available only in India
- 19.36. The hosting of all SBI Life data would be in a separate and dedicated database which would be accessible only to SBI Life and the participant.

- 19.37. The Vendor / Service Provider should have defined Business Continuity Management and Disaster Recovery (BCM-DR) procedures in place for effective handling of critical business processes in situations of any incident disrupting the business including
- a. Backup and record protection, including equipment, program and data files, and maintenance of disaster recovery and contingency plans.
 - b. Participant should have proper updating of the procedures in regular intervals to ensure effective and smooth functioning of such procedures.
 - c. Business recovery time frames supported by setup should meet SBIL's the business requirements.

20. RIGHT TO AUDIT

- 20.1. IRDAI, Cert-in/Cert-fin and other law enforcement agencies shall have right to audit to access Data and its log. The Participant, including its sub-contracting parties, shall provide the necessary co-operation to these authorities.
- 20.2. SBI Life reserves rights for auditing The Vendor / Service Provider as per the scope of agreement. The audit can be taken up by SBI Life Information Security Team, Internal Audit Team or by another independent auditor appointed by SBI Life as per such requirement, if any during the project period. If the compliance score of suppliers in the audit is found less than 90%, then SBI Life may terminate this Agreement if supplier fails to rectify or implement requisite compliance within mutually agreed period. The high-risk vulnerabilities shall be closed within one day without any additional commercial levied to SBI Life. Failure to close the vulnerabilities within the timeline shall attract penalty.
- 20.3. SBI Life reserves right to monitor activities of the Participant in connection with this Agreement. The Service Provider is required to furnish the relevant reports and logs to facilitate the monitoring and reporting of activities carried out.
- 20.4. The Vendor / Service Provider shall take all necessary measures to mitigate the risk(s) involved with non-compliance areas observed during such audits within 30 days from it is being reported to them.
- 20.5. The Vendor / Service Provider may be asked to submit documentation regarding the resolution of audit disclosed deficiencies and inspection of their processing facilities and operating practices.

21. DATA SECURITY CLAUSES

- 21.1. All data shall be designated with ownership with assigned responsibilities defined, documented and communicated. Data, and objects containing data, shall be assigned a classification based on data type, jurisdiction of origin, jurisdiction domiciled, context, legal constraints, contractual constraints, value, sensitivity, criticality to the organization and third-party obligation for retention and prevention of unauthorized disclosure or misuse.
- 21.2. Data servers and Data to be hosted in India only. Privacy By Design to be implemented & Data Protection Impact Assessments to be carried out periodically.
- 21.3. The Vendor / Service Provider shall establish policies & procedures, and implement mechanisms for encrypting sensitive data in storage (e.g., file servers, databases, and end-user workstations), data in transmission (e.g., system interfaces, over public networks, and electronic messaging) and secure disposal & complete removal of data

from all storage media, ensuring data is not recoverable by any computer forensic means.

- 21.4. Participant shall ensure that appropriate technology measures are in place to protect the storage and exchange of information. Participant shall implement data privacy for all the business-critical data while at rest as well as during transit. Strong encryption algorithms like, AES-256 shall be used and key exchange shall happen in a secure manner during data transmission.
- 21.5. The Vendor / Service Provider shall take adequate measures which will ensure the maintenance of the integrity and accuracy of data being processed.
- 21.6. Security mechanisms shall be implemented to prevent data leakage. Data retention controls shall also ensure that the multiple copies of the data stored in different locations are also destroyed post the retention time frame. Participant shall take adequate measures which will ensure the maintenance of the integrity and accuracy of data being processed.
- 21.7. Risk assessments associated with data governance requirements shall be conducted at planned intervals considering the following:
- i. Awareness of where sensitive data is stored and transmitted across applications, databases, servers and network infrastructure,
 - ii. Compliance with defined retention periods and end-of-life disposal requirements,
 - iii. Data classification and protection from unauthorized use, access, loss, destruction, and falsification.
- 21.8. The Vendor / Service Provider adopts multi-tenancy and data commingling architectures, SBI Life mandates Participant to isolate its data from other customers' data, at the least, through logical separation at schema level for Service Receiver/ SBI Life related information database.
- 21.9. In case of data hosted on cloud, then the same shall be hosted on servers located only within India and ensure compliance with applicable Indian regulatory circulars, guidelines issued from IRDAI. Supplier shall ensure that the cloud service provider shall not host any SBI Life data outside India under any circumstance.
- 21.10. The Vendor / Service Provider implement data backup and destruction procedures to protect critical information (as applicable) on a regular basis. Periodic checking shall be performed to give assurance on the reliability of media that holds the information.
- 21.11. Controls to ensure protection of secret or confidential information stored in cloud shall be established as per applicable regulatory requirements. Also, the cloud servers where the application is hosted, and the database shall be available only in India.

22. LIQUIDATED DAMAGES

- 22.1. The Service Receiver may impose Liquidated Damages on The Service Provider for
- 22.1.1. Not adhering to time schedule in completing the job
 - 22.1.2. Wrong processing
 - 22.1.3. Non generation of Control Information and/or MIS reports
 - 22.1.4. Loss of documents/Financial instruments
 - 22.1.5. Leakage of data/information
- 22.2. In addition, The Service Receiver may examine continuation of the contract adversely if persistent non compliance to process guidelines/instructions or persistent delayed submission of MIS and control reports is observed.
- 22.3. The extent of liquidated damages shall be limited to the amount mentioned in the SLA.

23. SCHEDULE OF CHARGES

- 23.1. The charges agreed to by the Service Receiver for activities outsourced to the Service Provider shall be as appended as Annexure – I to this Agreement.
- 23.2. The applicability of the Schedule of Charges shall be co-terminus with the tenure of empanelment as specified in this Agreement i.e. the duration for which the Service Provider has been empanelled by the Service Receiver for providing the services as mentioned in the Scope including the term of extension of this agreement, if any.
- 23.3. The charges agreed to by The Service Receiver for carrying out the assigned activity shall remain frozen during the validity of this agreement whereas prices for consumables (stationary, paper etc.) may change on account of market conditions. The decision in this regard shall be taken during the annual review of SLA.
- 23.4. Unless otherwise mentioned clearly, no other charges are payable by The Service Receiver for any work required to be carried out by The Service Provider, other than as detailed in this agreement.

24. TERMINATION

- 24.1. All clauses contained in this agreement shall govern the terms of arrangement for the activities detailed in SLA(s).
- 24.2. Within the validity period of agreement, the arrangement may be terminated / foreclosed by either party by giving 90 days clear written notice to the other party without assigning any reason whatsoever.
- 24.3. On expiry of validity period or termination of empanelment, both The Service Receiver and The Service Provider would ensure the compliance of the following within time frame communicated and obtain the acknowledgement from the other for having complied with the requirements:

By The Service Provider

- 24.3.1. Handing over to The Service Receiver the documents, stationery and any other items that belong to The Service Receiver
- 24.3.2. Copying the complete data, software etc. in the possession of The Service Provider, on a media as per the specifications of The Service Receiver and handover the same to The Service Receiver
- 24.3.3. Erasing the entire data from all the magnetic and/or electronic media in possession of The Service Provider.
- 24.3.4. Other such duties that continue to have an effect after the termination of the contract.

By The Service Receiver

- 24.3.5. Release of pending undisputed dues, if any.

25. FORCE MAJEURE

If at any time during the term of this agreement, the performance in whole or in part of either party under this agreement is prevented or delayed by reason of war, revolution, riot act or public enemy, terrorism, sabotage, epidemic, quarantine restrictions, accident, fire, flood, tempest, earthquake, civil commotion, governmental action or other causes, which are entirely beyond the control of the party (hereinafter referred as 'events'), provided notice of the happening of any such events is given by the affected party to the other, within 21 days from the date of occurrence thereof, other party shall not be entitled to any claim for damages against the other in respect of such non-performance or delay in performance.

In case the service provider fails to provide the services due to any conditions defined under Force Majeure or for any other reason whatsoever, the Service Receiver has no liability whatsoever to pay any charges whatsoever for the period for which the Service Provider fails to provide the services under this agreement

26. INTELLECTUAL PROPERTY RIGHTS

26.1. Each Party shall own all Intellectual Property Rights in respect of their respective services, including any literature, manuals, reports, research papers, data, flow charts, drawings, designs, diagrams, tables, software, source code or object code or other information or materials in whatever form and whatever media stored or held, acquired, created, developed, designed or otherwise prepared by the respective party and any related patent, trademarks and service marks, registered designs, utility models applications for any of the foregoing; design rights, copyrights and all or any similar or equivalent rights arising or subsisting shall be owned by such party or all or any part thereof shall belong to such party absolutely.

27. INDEMNITY

27.1. The Service Provider doth hereby agree to indemnify and hold The Service Receiver save and harmless, and indemnified thereafter from and against all losses, damages, charges and expenses including attorney fees The Service Receiver may sustain, incur or suffer or be put to or become liable for by reason of or by consequences of any breach of representation, warranties hereof or any action or omission hereunder, including but not limited to the following:

- 27.1.1. Any failure in complying with all applicable legislation, statutes, ordinance, regulations, administrative rulings of requirements of law
- 27.1.2. Any third party claim for damages, injury etc pursuant to any act or omission of The Service Provider/ their employees, during discharge of their obligations hereinabove given
- 27.1.3. Any deficiency in service on part of The Service Provider or any matter arising there from.
- 27.1.4. Any action or claim that may be made or initiated against The Service Receiver by any third parties alleging infringement of their intellectual property rights basing on the information, data, material and other assistance provided by The Service Provider to The Service Receiver and its usage by The Service Provider in provision of its services hereunder

27.2. The Service Provider shall also not make any statements or admissions with respect any claims without obtaining the prior written permission of The Service Receiver.

27.3. The Service Provider hereby agrees and undertakes to indemnify and hold, harmless and indemnified The Service Receiver against its failure to credit the account of The Service Receiver of the amounts collected by it through this Service within one working day and furnishing the requisite information to The Service Receiver in the pre-determined format. The Service Provider further agrees to keep The Service Receiver indemnified against claims of any nature from The Service Receiver customer/s or their successors/assigns, for any gross negligence on the Service Provider's part in provision of the agreed services. Any failure or delay on part of The Service Provider in provision of Services referred to herein should have arisen due to reasons attributable to The Service Provider except for those which shall be due to happening of any event of Force Majeure.

28. SURVIVAL

The provisions relating to indemnity and confidentiality shall remain in full force even after the expiry or termination of this agreement.

29. OUTSOURCING

The Service Provider shall not outsource any/or part of the processes under the scope of agreement, to any third party. All or any of the terms and conditions and the duration of the contract may be changed as per the outsourcing guidelines or other relevant regulations issued by IRDAI time to time. In case of any change in the regulations of IRDAI or any other Statutory Authority, this agreement shall be changed / modified in consonance with such regulatory requirements. In case the agreement per se needs to be scrapped / terminated, the agreement shall automatically stand terminated without any cost to either party.

30. ADDITIONAL SERVICE REQUESTS

In case The Service Receiver intends to outsource any additional process in future to The Service Provider, such additional outsourcing activity shall form part of the SLA. Such additional services, if any, will be governed by appropriate amendments to the SLA. No separate agreement shall be entered into for such additional activity. The letter of Intent issued in this regard by The Service Receiver shall form part of existing agreement.

31. LIMITATION OF LIABILITY

The Service Provider shall not be liable to The Service Receiver for any indirect, unforeseen and consequential damages and The Service Receiver shall not be liable to The Service Provider for any indirect, unforeseen and consequential damages.

32. ARBITRATION

32.1. All disputes, differences and or claims arising out of this agreement during its subsistence or thereafter shall be settled by Arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 of India or any statutory amendments thereof or any other Act in force governing arbitration and shall be referred to a panel of three Arbitrators consisting of two arbitrators appointed by each party and the third arbitrator as the Presiding Arbitrator appointed jointly by the two arbitrators. The Award given by the panel of such arbitrators shall be final and binding on the parties to this agreement.

32.2. It is a term of this agreement that in the event of any one of the Arbitrators appointed by each party to this agreement or being unable to act for any reason as Arbitrator(s), the party who has appointed the Arbitrator at the time of such death or inability to act shall appoint another person to act as Arbitrator. In the event of death of the Presiding Arbitrator or his inability to act as such for any reason, the Arbitrators appointed by each party shall appoint another person as the Presiding Arbitrator. The Arbitrators or the Presiding Arbitrator so appointed shall be entitled to proceed with the reference from which his / their predecessor(s) left it.

32.3. The venue of Arbitration proceedings shall be Mumbai, India. The proceedings of the Arbitration shall be in English.

32.4. Parties shall bear their respective costs of arbitration and the arbitrator's fee shall be borne equally by both parties.

32.5. In case any dispute has been referred to the arbitrator, the payment due to The Service Provider from The Service Receiver shall be kept in suspense by The Service Receiver till the final award on the dispute is received. The 30 days' time frame for payment settlement shall not be applicable till the final award from the Arbitrator.

33. REVOCATION AND MODIFICATION

This agreement or any provision hereof, may not be revoked or modified unless agreed to in writing by both the Parties

34. WAIVER

Each Party agrees that any delay or omission on the part of the other Party to excuse any right under this agreement will not automatically operate as a waiver of such right or any other right and waiver of any right by the other Party hereunder on one occasion will not be construed as a bar to a waiver of any right on any other occasion.

35. NOTICE

Unless otherwise provided herein, all notices or other communications under or in connection with this agreement shall be given in writing and may be sent by personal delivery or post or courier or facsimile.

The addresses referred to hereinabove are:

If to The Service Receiver:

Dy. Chief Operating Officer
SBI Life Insurance Co. Ltd.
7th Level (D Wing) & 8th Level,
Seawood Grand Central, Tower-02,
Plot No. R-1, Sector -40,
Seawood, Nerul Node,
Dist. Thane,
Navi Mumbai-400706.

If to The Service Provider:

(Vendor Name)
Address

36. SEVERABILITY

If any term, clause or provision of this agreement shall be judged to be invalid for any reason whatsoever, such invalidity shall not affect the validity or operation of any other term, clause or provision of this agreement and such invalid term, clause or provision shall be deemed to have deleted from this agreement. The Service Receiver shall in the above circumstances establish contact with the representatives of The Service Provider.

37. EXCEPTION MANAGEMENT

37.1. Compliance to the requirements outlined in this agreement is mandatory and deviations shall be treated as exceptions. An Exception Management process shall be defined for handling short term and long term / recurring deviations to this agreement. All exceptions shall be validated by Service Receiver and shall be approved by Senior Management official of Service Receiver (Function Head level or delegated authority).

37.2. All Exceptions:

- 37.2.1. Shall be granted for a limited period post which the exception requirement shall be reconsidered. Time period granted to any approved exception shall not exceed 90 days and can be renewed maximum up to 270 days (three cycles).
- 37.2.2. Any long term / recurring deviations due to technical / operational limitations, shall be:

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- 37.2.2.1. Communicated & Documented in the Standard Operating Procedures / process document of the respective function/platform post review and necessary approvals
- 37.2.2.2. Shall be reviewed annually

- 37.2.3. The record shall capture exception details, business justification, exception validity, supporting documents and associated approvals.
- 37.2.4. Shall be assessed for associated risks. Based on the risks identified through risk assessment the exception should be assigned an overall risk rating. Compensatory controls shall be considered to reduce the impact of identified risks.

IN WITNESS WHEREOF THE PARTIES SIGN THIS AGREEMENT ON THE_____day of_____2021.

For SBI Life Insurance Company Ltd.

For (Vendor Name)

Annexure – I

The charges for the services to be offered shall be based on the prices agreed to by The Service Receiver. The agreed charges are given below:

Sr No	Activity	Unit	Rates in Rs.

➤ **Note –**

- 1. All prices mentioned above are in Indian rupees.
- 2. Prices mentioned above are exclusive of applicable taxes.
- 3. There shall be no minimum charges for any activity.
- 4. The responsibility and cost of logistics for the completing the above activities shall be borne by The Service Provider.