

Annexure 7

SERVICE LEVEL AGREEMENT

Between

**National Bank for
Agriculture and Rural
Development
(NABARD) And
..... Insurance Co. Ltd.**

**This Agreement is made and entered into on this Day of 2022, by and
between**

National Bank for Agriculture and Rural Development herein after referred to as
“**Insured**”, having its Head Office at: 6th Floor, Plot No. C-24, 'G' Block, Bandra Kurla
Complex, Bandra (East), Mumbai – 400 051, INDIA

And

..... Life Insurance Co. Ltd. hereinafter referred to as “**insurer**” having its corporate
office at

Whereas the Insured has obtained Group Term Life insurance policy from the Insurer through
their appointed Insurance Brokers, Aditya Birla Insurance Brokers Insurance Brokers Limited.

The purpose of this Service Level Agreement (SLA) is to formalize an arrangement between
the Insured and the Insurer to effectively manage the claims arising under the aforesaid
insurance policies and to record the responsibilities and deliverables of each party under the
mentioned policies.

This Agreement will be effective from the date of 01 January 2022 and exist throughout the
currency of the aforesaid insurance policies or until settlement of all valid claims arising under
the policies whichever occurs later.

Working Days shall mean any day on which the Insured is generally open for business in India.

No clause agreed here contradicts the Policy Terms & Conditions.

CLAIMS PROCESS:

1. Intimation of Loss:

The Insured shall intimate every incident that may give rise to a claim under the policy to
the Insurer in accordance with the conditions of the policy in question i.e. the incident or
loss shall be notified immediately upon loss coming to notice by the following mode:

E-Mail Notification: (E-Notification) (cc: Aditya Birla Insurance Brokers Limited)

Insurer’s e-mail address:

<u>Insurer Contacts</u>	<u>E-mail</u>	<u>Contact Nos.</u>
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Contact 1:

Contact 2:

Contact 3:

Following contacts at Aditya Birla Insurance Brokers Ltd. may also intimate to insurer at above contacts upon being informed about incidence:

	Aditya Birla Insurance Brokers Limited Contacts	E-mail	Contact Nos.
Contact 1			
Contact 2			
Contact 3			

Mobile Claim Notification:

In the event of emergency, the insured can send initial claim intimation via SMS to the above mentioned mobile numbers of Aditya Birla Insurance Brokers Limited and the insurers. However, such notifications shall be followed by a notification through NABARD via e-mail or letter as soon as practically possible.

Whichever mode of notification is used, the notification shall be acted upon.

2. Action by the Insurer:

2.1. The insurer shall ask for pre agreed documents upon receiving the initial notification.

- Claim Form
- Death Certificate / Death Summary
- Nominee Details (ID proof & Cancelled cheque)
- FIR / Panchnama (In case of Accident/Murder/Suicide)

All documents submitted in support of the claim must be forwarded by NABARD.

Documents received independently may not be entertained.

2.2. The insurer shall within 24 hours of receiving the initial claim notification send an email to the insured with copy to Aditya Birla Insurance Brokers Limited stating the requirements. The insurer will monitor the claims and ensure all covered claims are settled within 3 working days of receiving all necessary documents required to service the claim.

2.3. The Insurer will always follow the principles and time-lines as set out within the Clause 9 of the IRDA (Protection of policyholders' interest) Regulations 2002.

2.4. The Insurer along with Aditya Birla Insurance Brokers Limited would arrange Quarterly review meetings with the Insured and share MIS regarding operation of the scheme with both NABARD and Aditya Birla Insurance Brokers Limited on a monthly basis.

3. Settlement of Claims:

3.1. Dedicated account management team from Insurer's end.

3.2. Account review to be done on monthly basis with NABARD / Aditya Birla Insurance Brokers Limited.

3.3. Insurer will confirm whether a claim is admissible or not as per terms of the policy within 2 working days from the receipt of claim notification. If, in the opinion of the insurer, the claim is not admissible, then a detailed written explanation will be provided to the insured within the time frame of 2 days.

- 3.4. **Final Payment:** Insurer will make payment for claim amount directly to the Nominee’s account under advice to NABARD and Aditya Birla Insurance Brokers Limited.
- 3.5. Insurer will accept all documents sent through E-mail and hard copies of the documents if required shall be sent to Insurer directly by NABARD. Where documents cannot be shared due to their confidential nature or volume involved, the Insurer shall visit the insured’s office to verify such original documents.
- 3.6. If additional requirement/clarification is needed by the Insurer, Insurer to inform the same to NABARD within 2 working days from the date of receipt of last set of documents.
- 3.7. Once all documents, as desired, have been received by the insurer, claim settlement should be effected within 3 working days.

DOCUMENTATION AND ISSUE OF POLICY DOCUMENTS:

- 1. **Issue of the Risk Held letter** - Insurer will issue the Risk Held letter immediately from the time of receipt of Bank Guarantee / Premium cheque from Insured.
- 2. **Master Policy** - Policy documents will be issued by Insurer within 7 working days from the receipt of Payment and submission of the required information.
- 3. **Endorsements** - Endorsements for additions / deletions / amendments / refunds to the policies to be issued by Insurer within 5 working days from the date of receipt of the information/ premium.
- 4. **Renewal** – The Agreement would be up for renewal on an annual basis provided the same is acceptable to both parties’ viz. NABARD and the insurer. Insurer may initiate the process in writing at least 90 days prior to date of renewal.
- 5. **CD statements** - to be sent to the Insured with a copy to Aditya Birla Insurance Brokers Limited on Monthly basis.
- 6. **Monthly Claim MIS** - to be sent to Insured with a copy to Aditya Birla Insurance Brokers Limited on Monthly basis.
- 7. **Quarterly meeting** - for discussion on claims and other pending issues, if any.

On Behalf of the Insured

On Behalf of the Insurer

Signature:

Signature:

Name:

Name:

Designation:

Designation:

Date:

Date: