

SERVICE LEVEL AGREEMENT

This Service Level 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.

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

1. LINKAGE WITH AGREEMENT

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

This Service Level Agreement forms an integral part of the Agreement executed between Service Receiver and Service Provider on _____ at _____.

The period of empanelment of the Service Provider for the activities listed under Clause 2 of this SLA shall be for a period of 3 years starting from _____ and valid up to _____.

While the Agreement defines the broad Terms and Conditions of empanelment of Service Provider by Service Receiver, Service Level Agreement specifies the following -

- 1.1. Activities entrusted by Service Receiver to Service Provider hereinafter referred to as “Scope”
- 1.2. Standards of service and quality including but not limited to Turn Around Time (TAT), permissible errors in processing etc as mutually agreed between the parties and specific to the activities entrusted by Service Receiver to Service Provider.
- 1.3. Liquidated damages applicable for not meeting the desired service and quality standards for the entrusted activities.
- 1.4. Touch points and escalation matrix for coordination, monitoring and control of activities entrusted to Service Provider
- 1.5. Responsibilities and commitments by Service Provider for uninterrupted business support to Service Receiver.
- 1.6. Purging policy for the activities entrusted to Service Provider.
- 1.7. Charges payable for the activities entrusted to Service Provider

2. SCOPE

This SLA shall be in accordance with the Scope of Activities defined in the Agreement.

3. SERVICE STANDARDS AND QUALITY

- 3.1. The service & quality standards to be maintained by the Service Provider while carrying out the entrusted activity (ies) shall as prescribed and amended from time to time by the Service Receiver. The details of activities and Turn Around Time (TAT) along with desired accuracy level are as tabulated below -

Sl. No	Activity	Activity Turn Around Time (TAT)	Accuracy Percentage	Activity Location

4. LIQUIDATED DAMAGES FOR NOT MEETING DESIRED SERVICE STANDARDS AND QUALITY

- 4.1. The extent of liquidated damages shall be limited to the amount mentioned in this clause.
 - 4.1.1. The failure to deliver the output as mentioned in Clause 3 of this SLA would attract penalties in following manner -

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

Sl No	Category	Penalty Amount

- 4.1.2. The Service Provider shall ensure strict adherence to the timelines and accuracy as specified in Clause 3 of this SLA.
- 4.1.3. The liquidated damages will be applicable during the tenure of the empanelment and beyond.
- 4.1.4. The Service Receiver will have the right to seek reimbursement at any time even after the expiry of the period of empanelment for any financial loss and / or reputation loss suffered on account of error (s) committed by The Service Provider or work done by The Service Provider during the currency of the empanelment/Master Agreement/SLA whichever is later in contravention of procedure prescribed by The Service Receiver.
- 4.1.5. Liquidated damages will not be imposed in cases where delays or non-delivery are caused by delays/non-adherence to commitments made in master agreement by The Service Receiver and delay or non-delivery is not solely attributable to The Service Provider.
- 4.1.6. Notwithstanding anything contained in master agreement, the liquidated damages payable by The Service Provider shall not exceed the cumulative amount paid/payable over Twelve (12) Months immediately preceding the month in which the penalty(ies) is applied. During the first 12 months of the empanelment, the Service Receiver reserves the right to recover the penalties from future amount payable for providing the services.
- 4.2. Any information that The Service Provider generates/ collects as a part of the services being provided, is extremely confidential and The Service Provider shall not disclose, part with, use or store the said data in any manner contrary to written instructions issued by The Service Receiver from time to time. In case such information is lost or leaked out to any person or persons willfully or even by oversight; The Service Provider shall be responsible for token liquidated damages to the tune of Rs 1,00,000 (Rupees One Lakh) besides other legal consequences.
- 4.3. Independent audit/assessment can be taken up by The Service Receiver's Information Security Team or Internal Audit Department or by another independent auditor appointed by The Service Receiver. If the compliance score of The Service Provider in the audit is found less than 90%, The Service Provider shall be subjected to a penalty of up to 5% of the annual billing amount, due to the non adherence to The Service Receiver's information security requirements.
- 4.4. The Service Provider shall be liable to pay a penalty of Rs 10,000.00 per day on each default as mentioned below:
- 4.4.1. there is a failure on the part of The Service Provider to comply with the terms and conditions of master agreement excluding Force Major situations covered above, or
- 4.4.2. there is a breach of any of the terms and conditions of the Master agreement on the part of The Service Provider or
- 4.4.3. if The Service Provider is not carrying out the activities as mentioned in Scope of Work due to negligence on the part of The Service Provider and its employees or otherwise, excluding Force Majeure situations as covered in master agreement
- 4.5. The Parties agree that this amount is reasonable and a genuine pre-estimate of loss and damages that will be suffered by The Service Receiver in the event The Service Provider's failure to provide the services to The Service Receiver as mentioned in master agreement.

5. PURGING POLICY

- 5.1.1. The service provider shall arrange exclusive hardware for processing the information & 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.
- 5.1.2. 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 & hardware retirement guidelines prescribed by the service receiver.
- 5.1.3. The Service Provider shall submit a certificate to the service receiver before 10th of every calendar month mentioning the total data downloaded from the service receiver database system or servers during the preceding calendar month & total data permanently deleted from its system by the service provider.
- 5.1.4. The service provider shall ensure that all the data/images downloaded from service receiver's server or folders or website for processing as mentioned in scope of the activities shall be permanently deleted from all types of the storage media, electronic or otherwise available at the service provider processing centre, within three (03) days after mandatory thirty day (30) storage period or as communicated by the service receivers from time to time.

6. TOUCH POINTS AND ESCALATION MATRIX

- 6.1 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 during the business hours of Service Receiver for attending to any query from The Service Receiver.
- 6.2 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.
- 6.1. The Service Receiver shall establish contact with the representatives of The Service Provider and vice versa as per the escalation matrix mentioned below -

6.1.1. Escalation Matrix for Service Provider

The Service Receiver shall establish contact with the representatives of **The Service Provider** as below.

Level – I

Designation :
Telephone No :

If in the opinion of **The Service Receiver**, it is necessary to escalate the matter considering the gravity of the issue to higher levels at the establishment of **The Service Provider**, **The Service Receiver** in such cases, may contact the below mentioned person.

Level – II

Designation : **Unit Head Operations**
Telephone No :

The designations mentioned under clause 5.3.1 of SLA are chaired by following persons as on date of signing of this SLA.

Level – I

Name :
Designation :
Telephone No :

Mobile No. :
E mail Id :

Level – II

Name :
Designation :
Telephone No :
Mobile No. :
E mail Id :

6.1.2. Escalation Matrix for Service Receiver

The Service Provider shall establish contact with the representatives of The Service Receiver as below

Level – I

Name :
Designation :
Telephone No :

If in the opinion of The Service Provider, it is necessary to escalate the matter considering the gravity of the issue to higher levels at the establishment of The Service Receiver, The Service Provider in such cases, may contact the below mentioned person.

Level – II

Name :
Designation :
Telephone No :

The designations mentioned under clause 5.3.2 of SLA are chaired by following persons as on date of signing of this SLA.

Level – I

Name :
Designation :
Telephone No :
Mobile No. :
E mail Id :

Level – II

Name :
Designation :
Telephone No :
Mobile No. :
E mail Id :

7. RESPONSIBILITIES AND COMMITMENTS

7.1. 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.

7.2. The Service Provider shall use and ensure strict adherence to the service and information security standard as specified by The Service Receiver.

7.3. 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.

8. SCHEDULE OF CHARGES

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:

➤ **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.

**IN WITNESS WHEREOF THE PARTIES SIGN THIS AGREEMENT ON
THE _____ day of _____ 2021.**

For SBI Life Insurance Company Ltd.

For Vendor
