PART B: Definitions

1. **Annualized premium** shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
2. **Assignee** is the person to whom the rights and benefits are transferred by virtue of an Assignment under Section 38 of the Insurance Act, 1938, as amended from time to time.
3. **Assignment** under the policy will be governed by Section 38 of the Insurance Act, 1938 as amended from time to time. Please refer Annexure A of the Policy Document for further details.
4. **Beneficiary** means the person who is entitled to receive benefits under this Policy. The Beneficiary may be Insured member or Policyholder or Nominees or proved Executors or Administrators or other Legal Representatives as the case may be.
5. **Benefit schedule** means the table showing the death benefit during each cover month as shown in the certificate of insurance.
6. **Borrower** means a loan customer of the master policyholder who has availed loan from the master policyholder.
7. **Certificate of Insurance** means the document certifying the coverage of the insured member under the terms and conditions and parameters as mentioned therein.
8. **Cover** means the insurance cover provided to the insured members under a master policy.
9. **Risk Commencement Date** means the date of commencement of cover/date of inception of cover/ date of acceptance of risk for the insured member as shown in the certificate of insurance.
10. **Cover period** means the duration of cover for each insured member as shown in the certificate of insurance.
11. **Death Sum Assured** means the face amount chosen as cover on the cover commencement date by the insured member.
12. **Grace period** for other than single premium policies" means the time granted by the insurer from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.
13. **Member Name** means an Eligible Member who is named as a person insured in the Group Policy Schedule and to whom a Certificate of Insurance has been issued.
14. **Joint Life Member** means insured member(s) who is/are provided a joint life cover under the same master policy.
15. **Master policy** means the document containing the terms, conditions and parameters issued to the master policyholder.
16. **Master policyholder (MPH)** means the holder of the master policy, as shown in the Policy schedule.
17. **Nominee** is the person who has been nominated by the Life Assured in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time.
18. **Nomination** under the Policy will be governed by Section 39 of the Insurance Act, 1938 as amended from time to time. Please refer to Section E of the policy document for further details.
19. **Policy commencement date** means the commencement date of the master policy.
20. **Premium** means premium received, excluding any extra premium, any rider premium and taxes.
21. **Revival period** means the period of five consecutive complete years from the date of first unpaid premium.
22. **Surrender** means complete withdrawal or termination of the Master Policy / Certificate of insurance.
23. **Surrender Value** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this policy.

24. **Total premiums paid** means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.
25. **We/ Our/ Us/The Company** means CreditAccess Life Insurance Limited.
26. **You/Your** means the master policyholder named in the schedule or his/her legal personal representative.

PART C: Policy Benefits

Death Benefit:
Product provides for two death benefit options

- **Level Cover** – where death benefit shall be consistent with the loan amount for the tenure of loan or policy term as chosen during the loan process
- **Reducing Cover** – where death benefit will reduce monthly starting from the beginning of the second policy month. In case of death during the cover term, death benefit as per the Benefit Schedule issued at the outset, for each member, in Certificate of Insurance shall be paid

The amount payable to the nominee on death of the member will be the Sum Assured for LEVEL cover or will be as per the SCHEDULE for REDUCING cover. On payment of this amount, the respective cover of insurance will be closed. For Reducing cover option, the Death Benefit is floored at 5,000, even if the outstanding loan amount falls below this level. This ensures compliance with the minimum sum assured regulation.

The Master policy Holder has collected due authorisation from the respective members to receive the claim proceeds in the event of his / her death and the claim proceeds to the extent of the outstanding loan balance as on date of occurrence of death would be payable to the Master Policyholder and the balance of the proceeds, if any, will be payable to the nominee / beneficiary.

Payment of Death Benefit
At the time of claim settlement, CreditAccess Life will call for a credit account statement from the master policy holder apart from the list of documents listed below.

1. Filled-Insurance Claim form, can be downloaded from our website https://creditaccesslife.in/
2. Death certificate copy
3. Member / Loan Application Form
4. KYC of the deceased
5. KYC and Bank details of Nominee
6. Outstanding Loan schedule

And in case there is any outstanding loan balance, the death benefit will be paid to the master policy holder to the extent of outstanding loan balance subject to due authorization by the insured member at the time of enrolment, balance claim amount (if any) will be payable to the beneficiary of the insured member. Balance claim amount is equal to death benefit less outstanding loan balance.

Maturity benefit:
There is no maturity benefit payable.

Lapsation:
The Certificate of Insurance (COI) will be treated as lapsed COI on account of non-payment of the due premiums within the grace period. No benefits are payable in case of a lapse. Not Applicable for single premium policies.

Grace Period:

The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases. The Certificate of Insurance will remain in-force during this period.

Revival:

It is the period of five consecutive years or the policy term/cover term, whichever is earlier, from the date of first unpaid premium, during which period the policyholder is entitled to revive/reinstate the Certificate of Insurance which was treated as lapsed due to the nonpayment of premium.

Revival of a Policy means restoration of all policy benefits, upon the receipt of all the premiums due without late fee, as per the terms and conditions of the master policy. Revival shall be as per Board approved underwriting policy.

Revival is not applicable for Single Premium Policy.

Premiums are payable only for members who are alive on the date of revival. Such premiums will be calculated from the date of first unpaid Premium till the date of next premium due.

Claims arising from insured event which occurred during the period in which the cover was lapsed shall not be paid.

Once revived, the policy is entitled to the same benefits as an in-force policy, but only prospectively.

PART D: Policy Terms and Conditions

The section contains the policy’s terms and conditions. It includes detailed description of the following:

Premium:

- Separate premiums are payable in respect of every Member insured under the Policy.
- The Premium payable under the Policy has been calculated on the age of the Member as provided by the Master Policyholder.
- The policyholder shall have the option to pay premiums in any of the following modes, as selected at inception - single premium, monthly premium and yearly premium mode.
    - In case of single premium, the premiums will be collected upfront for all members covered under the policy at the time of inception
    - In case of monthly premium, the premiums will be collected each month separately for each member, based on that member's Certificate of Insurance (COI)
    - In case of yearly premium, the premiums will be collected each year separately for each member, based on that member's Certificate of Insurance (COI)
- The Premium paid shall provide the life assurance benefit exclusively for the Member(s) for the period corresponding to the premium has been paid and shall not extend beyond such period.

Alteration:

No alterations/changes are allowed post issuance except error corrections.

Taxes:

Taxes, cesses & levies would be levied as per applicable laws and shall be to the account of the policyholder.

Exclusion:

There are no exclusions in this product other than suicide clause.

Free look period:

For the Master Policyholder

MPH shall have a free look period of 30 days beginning from the date of receipt of the Master Policy Document (whether received electronically or otherwise), to review the terms and conditions of the policy. In case MPH does not agree to any of the policy terms and conditions, or otherwise, and has not made any claim, MPH shall have the option to return the policy to the Company for cancellation by communicating the same in writing, stating the reasons for cancellation. The Company will refund the premium within 7 days from complete request received date after deducting the proportionate risk premium for the period of cover provided and the expenses, if any, incurred by the Company in respect of stamp duty charges. All benefits under the policy shall stand extinguished immediately upon cancellation of the policy under the free look.

A Master Policy Document once returned by MPH cannot be revived, reinstated, or restored at any point in time, and a new proposal will have to be made by MPH for a new Master Policy.

For the Insured member

The insured member is entitled to a free look period of 30 days beginning from the date of receipt of the Certificate of Insurance (COI) (whether received electronically or otherwise), to review the terms and conditions of the COI. In case the insured member does not agree to any of the Certificate of Insurance terms and conditions, or otherwise, and has not made any claim, the insured member shall have the option to return the COI to the Company for cancellation by communicating the same in writing, stating the reasons for cancellation. The Company will refund the premium within 7 days from complete request received date after deducting the proportionate risk premium for the period of cover provided and the expenses, if any, incurred by the Company in respect of medical examination and stamp duty charges. All benefits under the COI shall stand extinguished immediately upon cancellation of the COI under the free look.

In case of return of the Certificate of Insurance, the Master Policyholder (MPH) shall thereafter also remove the name of the insured member from the member record shared with the insurer.

Member data and underwriting:

The member data will be provided to us electronically by master policy holder as per agreed format time to time. Before providing member data and remitting the required premium, Master Policyholder will also take required consents related to life insurance policy purchase, communication via email / SMS / WhatsApp, declaration of good health, declaration in lieu of DPDP Act from the members along with their KYC documents.

We may issue the cases based on our board approved underwriting policy.

Loans:

No loan is available under this policy.

Paid-up:

The policy does not acquire Paid-up value.

Riders:

There are no riders/add-on benefits in this product.

Forfeiture and Non-forfeiture Regulations

a) **Forfeiture Regulations:**

In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld by the Master Policyholder/Member, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

b) **Non –forfeiture Regulations:**
Not applicable as there is no paid up value available under this product.

Surrender:

No surrender benefit is payable for regular premium payment modes.

The Surrender option is available to both the Master Policyholder and the insured members of the group. In case of a surrender of a COI, a refund value as mentioned below will be paid for the single premium option.

Refund value is calculated as follows.

a. **For Level Cover:**
   Refund value = 60% * Single premium Paid * (Unexpired cover term in months / Total cover term in months); months are rounded down.
b. **For Reducing Cover:**
   Refund value = 60% * Single premium Paid * (Unexpired cover term in months / Total cover term in months) * Death Benefit as on date of surrender according to Benefit Schedule / Death Sum Assured; months are rounded down.
   Single premium means premium received, excluding any extra premium, rider premium and taxes (as applicable)

On payment of the Refund Value, the cover terminates, and all rights, benefits, and interests under the policy / Certificate of Insurance shall stand extinguished.

Individual member cover can only be surrendered on request from the Master Policyholder.

In case of pre-closure or early repayment of loan – If an insured member repays the entire outstanding loan amount, or the loan is transferred to another entity, before the end of the cover term, the member may choose to either:

a. Continue the cover until the end of the cover term, and the Death Benefit shall be payable as per the Benefit Schedule in case of death within the cover term; or
b. Surrender the member Certificate of Insurance (COI) and avail the surrender benefit.

In case of surrender by the master policy holder

a. The Master Policyholder may surrender the policy at any time by giving written notice of at least three months, or such other notice period as mutually agreed with the Company. Once such notice is given, the Company will not accept any new members into the scheme.
b. If the Master Policyholder surrenders the policy, COI of each insured member is surrendered and the Refund Value for that member as per the COI is paid, and the life cover ceases immediately.

Termination of Insurance Cover:

The insurance cover of a Member shall terminate on the happening of any of the following events:

a) On payment of Death Benefit
b) On expiry of the Period of Coverage in respect of that member
c) On surrender of policy by Master Policyholder
d) On surrender of insurance cover by the Member
e) On payment of free look cancellation amount
f) On event of Forfeiture.

PART E – Funds and Charges

This section is meant for information on charges, fund names and fund options pertaining to ULIP policies. Since this is a Non-Linked, Non-Participating, Group Life, Pure Risk Premium, Micro Insurance product this section is not applicable.

PART F – General Terms and Conditions

This policy is subject to our general terms and conditions for conducting business with our master policy holder. These are binding on you and us. We may amend the general terms and conditions with the necessary approvals as required by IRDAI, wherever required, for the sake of compliance, good governance, the security of our policyholders, and administrative efficiency. We may also be required by the law, rule, regulations, and statute to change the general terms and conditions. We will advise you of any changes to the general terms and conditions which are also available on request at any of our official branches and offices.

Suicide Exclusion Provision:

In case of Single Life - The Sum Assured on Death will not be payable in case of death due to suicide within 12 months from the risk commencement of risk under the policy / joining he scheme, as applicable. In such cases the nominee or beneficiary of the insured member shall only be entitled to 80% of the Single Premium or first year premium paid as on date of death (excluding tax) or Refund value (as applicable) as on date of death whichever is higher, provided the policy/Certificate of Insurance is in force. The risk cover ceases on occurrence of the death of the insured member.

In case of Joint Life - Option A - The Sum Assured on Death will not be payable in case of death of either of the insured member, due to suicide within 12 months from the date of commencement of risk under the policy /joining the scheme, as applicable. In such cases the nominee or beneficiary of the insured member shall only be entitled to 80% of the Single Premium or first year premium paid as on date of death (excluding tax) or Refund Value (as applicable) as on the date of death whichever is higher, provided the policy/ Certificate of Insurance is in force. The risk cover ceases on occurrence of the first death.

In case of Joint Life - Option B - The Sum Assured on Death will not be payable in case of death of either of the insured member, due to suicide within 12 months from the date of commencement of risk under the policy /joining the scheme, as applicable. In such cases the nominee or beneficiary of the insured member shall only be entitled to 80% of the Single Premium or first year premium paid as on date of death (excluding tax) or Refund Value (as applicable) as on the date of death whichever is higher, provided the policy/ Certificate of Insurance is in force. The risk cover ceases on occurrence of the death of the insured member while the cover for the other insured members will continue.

Claim requirements:

All claims must be notified to us in writing. We have requirements to establish the validity of any claim that is made under the member COI before we can make any benefit payment. We will ask for the below in case of a claim:

1. Filled-Insurance Claim form, can be downloaded from our website https://creditaccesslife.in/
2. Death certificate copy
3. Member / Loan Application Form
4. KYC of the deceased
5. KYC and Bank details of Nominee
6. Outstanding Loan schedule

Nominee can submit the documents to CreditAccess Life Insurance for processing the claim via Hard Copy to Registered Office: #595, 1st Floor, 15th Cross, 1st Phase, Outer-Ring Road, J.P. Nagar, Bengaluru, Karnataka – 560078 OR write to us at service@calife.in Or call us on 1800-569-0801.

Nomination:

Nomination will be allowed as per provisions of section 39 of the Insurance Act, 1938 as amended from time to time. Refer Annexure B for more information on nomination guidelines.

Assignment:

Assignment will be allowed as per provisions of Section 38 of the Insurance Act, 1938, as amended from time to time. In the event where the policy is assigned to the MPH, the MPH shall have no right to assign the policy further.
Refer Annexure A for more guidelines on assignment.

Changes in applicable law:

Notwithstanding anything contained in this master policy, the provisions herein shall stand altered, amended, modified or superseded to such extent and in such manner as may be required by any change in the applicable law (including but not limited to any regulations made or directions or instructions or guidelines issued by the IRDAI or any other statutory bodies) or as may be necessary under a judgement or order of a court of law.

Fraud, Misstatement and Suppression:

Fraud, Misstatement and Suppression would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. Please refer Annexure C for further details.

Governing law & jurisdiction:

Indian law shall govern this master policy / insurance cover and the relationship between the master policyholder, insured member and us. The parties shall be subject to the exclusive jurisdiction of the courts in India for all matters and disputes arising from, relating to or concerning the master policy / insurance cover.

Currency and place of payment:

All payment to or by us will be in accordance with the prevailing Exchange Control regulations and other relevant laws and regulations of India.
Indian Rupee is the currency of this master policy/insurance cover. We will make or accept payments at any of our offices in India or such other locations as determined by us from time to time.

Loss of Master Policy Document

If the master policy document is lost then we will, pursuant to a written request duly signed by you addressed to our registered office and upon being satisfied as to the fact and cause of the loss, provide a duplicate copy of the policy document. If a duplicate copy is issued, the original policy document will cease to be of any legal effect. You agree to keep us indemnified and hold us harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected with the original master policy document. We do not levy any charges for providing a duplicate copy of the master policy document.

Inspection:

We may conduct a surprise inspection of your (master policyholder's) books and accounts at least once a year to ensure total compliance with the applicable group life insurance guidelines issued by IRDAI or require a certificate of such compliance from your auditors at least once a year.

Details of individual members:
As per the Master Circular on Anti-Money Laundering/Combating the Financing Terrorism (AML/CFT) dated 1st August, 2022 which will be amended from time to time, the Master Policyholder under the group insurance shall maintain the details of all the individual members covered, which shall be made available to the insurer as and when required.