

CreditAccess Life - Anantha Suraksha Sukshm (Micro-Insurance Product)

A Non-Linked Non-Participating Group Term Product UIN:163N009V01



About the Product:

CreditAccess Life - Anantha Suraksha Sukshm (Micro-Insurance Product) is a Non-linked, Non-Participating Group Term Product. The target customer segment for the product is low-income rural and urban consumers. The product will be sold on the group platform through employer-employee groups, Financial institutions, and other affinity groups.

This product offers both Single and Annual modes of Premium Payments, with minimum term of 1 month, which is helpful for affinity groups with members on short term contracts, who require short term coverage.

Key Features and Benefits

This product offers both single and annual modes of premium payments.

Single premium - Premium is paid one - time at the inception of the policy.

Annual premium - Premium is paid annually for the entire policy term.

Death Benefit: Upon death of the insured member during the policy term, Sum Assured, will be paid to the nominee.

Joint Life Cover: Option available for Master Policy Holder to have joint live cover of their members.

Coverage Details

- ✓ **Age:** 18 to 74 years at entry. with coverage up to 75 years
- ✓ **Death Benefit:** As low as ₹5,000 to ₹2,00,000.
- ✓ **Policy Term:** 1 month to 120 months.

Other Terms and Conditions

Assignment: The insured has right to assign the policy in accordance with Section 38 of the Insurance Act, 1938 and amended from time to time.

Freelook period: The Insured has the option to cancel the policy within 30 days of receiving the policy document if they find the terms and conditions unsatisfactory and receive a full refund.

Grace period:

- **Single Premium:** Not Applicable
- **Annual Premium:** 30 days is applicable for annual premium cases under this policy from the last unpaid due date.

Lapse: Not applicable as it will have a paid-up value.

Nomination: Insured can nominate a person / persons to whom the death benefit will be payable.

Paid up value:

- **Annual Premium:** Paid up Sum Assured will be calculated as
(Total period for which the premiums are paid / Maximum period for which premiums were originally payable) x Sum Assured

Revival period:

- **Single Premium:** Not Applicable
- **Annual Premium:** Period of five consecutive years or the policy term, whichever is earlier, from the date of first unpaid premium.

Suicide: If the member commits suicide for any reason, while sane or insane, within one year from the risk commencement date, the sum assured on death will be payable.

Surrender:

- **Single Premium:** Surrender value will be calculated as below
Single premium Paid x (1 – number of months completed / total policy term in months) x 90%
- **Annual Premium:** Surrender value will be calculated as below
Total premium Paid x (1 – number of months completed / total policy term in months) x 90%

Section 41 of the Insurance Act, 1938 as amended from time to time: No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer. Any person making default in complying with the provisions of this section shall be liable for a penalty that may extend up to ten lakh rupees.

Fraud & Misstatement: Section 45 of the Insurance Act, 1938: Fraud & Misstatement would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

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