

CreditAccess Life - Anantha Suraksha

A Non-Linked Non-Participating Group Term Product UIN:163N014V01



About the Product:

CreditAccess Life – Anantha Suraksha is a Non-linked Non-Participating Group Term product. Product is designed for diverse customer base, targeting both Rural and Urban consumers.

The product will be sold on the group platform through employer-employee groups, financial institutions, and other affinity groups.

Key Features and Benefits

The product policy term ranges from 1 month to 10 years and has single and annual modes of premium payment.

- **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, the Sum Assured will be paid to the nominee.

Joint Life Cover: Option available for Master policy holder to have joint life cover of their members.

- Under joint life cover, the death benefit shall be payable on a first-claim basis. The policy will terminate upon the payment of the death benefit, and no other benefit under the policy shall be payable.
- In case of simultaneous death of the primary and the joint life, only claim on the primary life will be paid, the claim on the joint life is not eligible.

Spouse Cover: If a spouse cover is chosen, then the spouse of the insured member can be covered too.

- If the spouse passes away, the Sum Assured is paid to the primary insured member. The spouse's coverage ends, but the primary insured member's coverage continues.
- If the primary insured member passes away, the Sum Assured is paid to the spouse. The primary insured member's coverage ends, but the spouse's coverage continues.

In case where the master policyholder is a financial institution, co-borrower cover option will be made available. The terms similar to spouse cover will be applicable.

Coverage Details

- ✓ **Age:** 18 to 74 years at entry.
- ✓ **Death Benefit:** ₹10,000 to ₹30,00,000.
- ✓ **Policy Term:** 1 month to 10 years. (For Annual premium mode, minimum policy term is 2 years)

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.

Freelook cancellation is not applicable on policies with 1 month policy term.

Maturity Benefit: Not applicable.

Paid up value: Not applicable.

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

Suicide: If the member commits suicide for any reason, while sane or insane, within one year from the risk commencement date, 100% of premium paid (excluding tax) will be paid to nominee. In case of joint life, if either member commits suicide for any reason within one year the risk commencement date, above clause will be applicable and policy will terminate.

Surrender:

- **Single Premium:**
Single premium Paid x (1 – number of months completed / total policy term in months) x 90%
- **Annual Premium:**
Annualized premium Paid x (1 – number of months elapsed[#] / 12) x 90%
"Number of months elapsed" here means, number of months completed after the last premium payment.

Surrender is not applicable on policies with 1 month policy term.

For Annual premium payment mode cases, the following clauses are applicable:

- **Grace period:** 30 days is applicable for annual premium cases under this policy from the last unpaid due date.
- **Lapse:** Policy will lapse after Grace period if premium is not paid.
- **Revival period:** Period of five consecutive years or the policy term, whichever is earlier, from the date of first unpaid premium. In case of non-payment of unpaid premiums within the revival period, a lapsed policy will be terminated on expiry of the revival period.

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.

CreditAccess Life Insurance Limited

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