

PART B: Definitions

- a) "Act" means the Insurance Act, 1938 (4 of 1938).
- b) "Authority" means the Insurance Regulatory and Development Authority of India established under subsection (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999).
- c) "Premium" shall be contractual amount payable by the group member at specified times periodically for a specified period as mentioned in the Certificate of Insurance to secure the benefits under the policy. The term 'Premium' used anywhere in this Policy Document does not include any taxes as it is not applicable for this product.
- d) "Total Premiums Paid " means total of all the premiums received.
- e) "Death benefit" means the benefit, which is payable on death.
- f) "Maturity Benefit" means the benefit, which is payable on maturity or end of policy term.
- g) "Non-Employer-Employee Group" means group other than employer-employee, where a clearly evident relationship between the member and the group policyholder, for services other than insurance, exists.
- h) "Savings Products" means those products other than "Pure risk premium products" with a component of additional benefit payable as per the term of the policy.
- i) "Exit Benefit" means surrender or complete withdrawal or termination of the certificate of insurance anytime during the policy term and the amount that becomes payable in accordance with the policy terms and conditions.
- j) "Age" means Age of Life assured/Member as on last birthday (in completed years).
- k) "Bank rate" means "Bank rate fixed by the Reserve Bank of India (RBI) at the beginning of the financial year in which claim has fallen due."
- l) "Beneficiary" means the person who will receive the benefits in case of claim.
- m) "Business Day" refers to the day on which the offices of CreditAccess Life Insurance Limited remain open, and the transactions are carried out at Bengaluru Head Office
- n) "Complaint/Grievance" means written expression (includes communication in the form of electronic mail or other electronic scripts) of dissatisfaction by a complainant with Insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such Insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities.
- o) "Master Policyholder / Policyholder" means entity who has proposed to purchase the policy and pays the premium under the policy.
- p) "Member / Scheme Member" is a member who has joined the Group and has been admitted to the benefits of this Policy.
- q) We, Us, Our, Insurer or the Company refers to CreditAccess Life Insurance Limited.
- r) You, or Your is the Master Policyholder as mentioned in the Policy Schedule.
- s) All words and expressions used herein and not defined in these Regulations but defined in the Insurance Act, 1938 or the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) or in any Rules or Regulations made thereunder, shall have the meanings respectively assigned to them in those Acts or Rules or Regulations.

PART C: Product Benefits

Maturity Benefit:

On the Maturity date as per the COI, given the COI is in-force, benefit shall be payable.

Death Benefit:

On the death of the insured member, before the Maturity date, Sum assured is payable to Member equivalent to the maturity benefit defined.

Exit Benefit:

Members can surrender or exit any time. Request needs to be routed from Master Policy holder. The surrender value will be equal to 100% of the total premiums paid as on the date of surrender after deducting Rs 100 for expense. Master Policy Holder cannot surrender the master policy.

Grace Period: A grace period of 15 days is applicable under this policy from the last unpaid due date for all payment premium mode. The policy will remain in force during this period.

Revival Period: It is the period of five consecutive years or the policy term, whichever is earlier, from the date of first unpaid premium, during which period the member is entitled to revive/reinstate the policy by paying all the due premiums.

Paid up benefit: Policy shall not lapse by reason of the non-payment of further premiums but shall be kept in-force to the extent of the paid-up sum assured. This will be equal to

*Total premium paid * Maturity Sum Assured at inception / Total premiums payable*

PART D: Policy Issuance & Servicing

The Policyholder must provide a soft copy of the up-to-date Member Data to the Insurer to enable the Insurer to update its records, calculate premium and issuance of policy. (Data to be provided as per agreed format)

The Policyholder shall submit Member Level Data and documents for Claims to enable processing of the claims. All such claims settled on the basis of the data submitted by the Policyholder shall be construed full and final and no further benefit will be payable on such member policies. (Data to be provided as per agreed format)

The Policyholder shall arrange to maintain and furnish such documents/information as may be required by the Insurer in this regard, including KYC details for Member and Nominee as well as all other documents that will be required for Issuance of policy or Settlement of claims. (Valid KYC details are Voter ID / Driving License / PAN Card / AADHAR Card (Masked AADHAR Number) / Ration Card)

The Insurer may call for proof of document from the Policyholder or the concerned Member/Life Insured. The Policyholder or Member must provide the same as and when required by the Insurer.

The policyholder has obtained consent from Member(s) to receive any communication from insurer regarding Insurance policy via SMS/Call/WhatsApp.

Procedure for making a death claim:

In case of the death of the insured member, the nominee / beneficiary shall submit the following documents along with the claim forms provided by the Company to claim the death benefit.

1. Filled-Insurance claim form.
2. Death certificate copy
3. KYC of Nominee
4. Bank details of the Nominee
5. Original Member Application for as received by Master Policy Holder
6. KYC of insured member

Timelines and Delay in settlement of claims or cancellation:

All valid death claims will be paid within 3 days from the date of receipt of all clear papers and required clarifications.

For Settlement of Claims, if there is any delay for more than 15 days or 45 days (where the investigation is warranted) from the date of intimation of claim, the Company shall pay interest at a rate which is 2% above the bank rate from the date of claim intimation. Intimation of claim under this policy shall mean after receiving above-mentioned necessary documents and required clarifications.

In respect of free look cancellation request the payments will be paid within 15 days of receipt of request or last necessary document failing which the Company shall pay penal interest at a rate, which is 2% above Bank rate from the date of request or receipt of last necessary document if any whichever is later, from the insured/claimant.

Fraud or misrepresentation:

In case of fraud or misrepresentation by the Master Policyholder in respect of any information or declaration, the policy monies payable shall be subject to the fraud or misrepresentation being established by CreditAccess Life Insurance Limited in accordance with the section 45 of the Insurance Act 1938, as amended from time to time.

General Conditions:

- a) A member shall be admitted to the benefits of this policy with effect from the date of submission of member details and payment of premium by the Master Policyholder. The Master Policyholder shall advise the Insurer to this effect and furnish the relevant particulars of the member.
- b) Credit Access Life Insurance Limited will audit or cause an audit or may delegate the master policyholder to audit, for obtaining a certification from their respective internal/ statutory Auditors.
Master Policyholder should periodically check whether sufficient cash deposit (CD Balance) balances are maintained in their master policy account so as to ensure that all covers can be processed without any gap in cover. Insurer will not be liable for risk coverage on the lives of the members due to non-compliance of any requirements or on account of lack of sufficient premiums to cover all the members.

PART E: Complaints and Grievances

In case of any Query, Complaint or Grievances, please follow the process as provided on https://creditaccesslife.in/GRC_doc.php