

CreditAccess Life – Samunnati Suraksha (Micro Insurance Plan)

A Non-Linked Non-Participating Group Term Product UIN: 163N008V01



About the Product:

CreditAccess Life - Samunnati Suraksha (Micro-Insurance Product) is a Non-linked Non-Participating Group Term product with Return of Premium.

It is a product designed for the farmers and low-income population of India, which will be sold through groups like Farmer Producer Organizations (FPOs), Cooperatives, small business merchants, and Self-Help Groups in rural areas, who are located pan India.

Key Features and Benefits

- **Death Benefit:** Upon the death of the insured member during the policy term, the Sum Assured as per the Certificate of Insurance (COI) will be paid to the nominee.
- **Maturity Benefit:** Maturity Benefit will be 50% to 60% of the premium, based on Master Policy Holder (MPH) due-diligence and such value will be applicable uniformly for all members under the MPH.
- **Surrender Benefit:** The Surrender benefit will be calculated as follows
$$\text{Single Premium} * 90\% * \{\text{Outstanding policy Term in years} / \text{Policy Term}\}$$

Coverage Details

- ✓ **Age:** 18 to 65 years at entry.
- ✓ **Death Benefit:** ₹1,00,000 to ₹2,00,000.
- ✓ **Policy Term:** 2 years.

Other Terms and Conditions

Freelook period: In case the Insured doesn't agree with any of the terms and conditions of the policy, insured can cancel the policy within 30days from the time receipt of policy document.

Suicide of member: Death Benefit (Sum Assured on Death) will be payable in case of death due to suicide within the policy term.

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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