

**CreditAccess Life - Suraksha Bharosa Sukshm (Micro-Insurance Product)**

A Non-Linked Non-Participating Group Term Product UIN:163N0010V01



**About the Product:**

CreditAccess Life - Suraksha Bharosa Sukshm (Micro-Insurance Product) is a Non-linked, Non-Participating Group Term Product with 'Return of Premium' as per agreement, based on Policy Term. 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.

The target customer segment for the product is consumers looking for short term protection. The product will be sold on the group platform through groups like cooperatives, FPOs, SHG federations, or through trusted intermediaries.

## **Key Features and Benefits**

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

**Maturity Benefit:** Upon maturity of the policy, chosen percentage (%) of premium will be returned to the member on survival.

## **Coverage Details**

- ✓ **Age:** 18 to 63 years at entry. with coverage up to 65 years
- ✓ **Death Benefit:** Up to ₹2,00,000.
- ✓ **Policy Term:** 2 to 5 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.

**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, the sum assured on death will be payable.

**Surrender:** Surrender Benefit will be calculated as -> 90% of premium paid \* remaining policy term in months / original policy term in months.

**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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