

## PART A: Definitions

- a) "Act" means the Insurance Act, 1938 (4 of 1938).
- b) "Age" means Age of Life assured/Member as on last birthday (in completed years).
- c) "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).
- d) "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."
- e) "Beneficiary" means the person or Nominee who will receive the benefits in case of death claim.
- f) "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
- g) "Complaint/Grievance" means written expression (includes communication in the form of electronic mail or other electronic scripts) of dissatisfaction with Insurer, distribution channels, insurance intermediaries about an action or lack of action about the standard of service or deficiency of service of Insurer, distribution channels, insurance intermediaries.
- h) "Death benefit" means the benefit which is payable on death.
- i) "Single premium Policy" where the premium payment is made in lump sum at the inception of the policy.
- j) "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.
- k) "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.
- l) "Master Policyholder / Policyholder" means entity who has proposed to purchase the policy and pays the premium under the policy.
- m) "Member / Scheme Member" is a member who has joined the Group and has been admitted to the benefits of this Policy.
- n) We, Us, Our, Insurer or the Company refers to CreditAccess Life Insurance Limited.
- o) You, or Your is the Master Policyholder as mentioned in the Policy Schedule.
- p) 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 B: Product Benefits

**Death Benefit:** On the death of the insured member during the policy term, the death benefit as chosen by the member is payable to the nominee. The policy will terminate upon the insured's death, and no other benefit under the policy shall be payable.

**Maturity Benefit:** Maturity benefit to the member will 60% of the premium, based on Master Policyholder (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:  
 -Single premium \* 90% \* (Outstanding policy term in years / Policy term)

**Nomination and Assignment:** The member may at any time during policy term nominate or change a nominee. The Master Policy Holder will keep and update the records with the details of all such nominations. If the nominee is a minor, the member provides an Appointee to receive and hold the balance death benefits until the nominee becomes a major.

Nomination and assignment shall be as per section 39 and Section 38 of Insurance Act 1938, respectively as amended from time to time, said details are available on <https://creditaccesslife.in/>

**Taxes:**

No Taxes are applicable under this policy.

## PART C: Policy Issuance &amp; 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 CKYC number (if available), Voter ID / Driving License / PAN Card / AADHAR Card (Masked AADHAR Number) / Ration Card)

**CreditAccess Life Insurance Limited**

IRDAI Regn. No. 163 | CIN - U66020KA2019PLC120540 #595 1st floor 15th Cross,  
 1st Phase, Outer Ring Road, J P Nagar, Bengaluru, Karnataka 560078

☎ +91 80 6997 8070 | ✉ [contact@calife.in](mailto:contact@calife.in) | 🌐 <https://creditaccesslife.in>

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 shall obtain 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 15 days from the date of receipt of all clear papers and required clarifications and within 30 days in case where investigation is involved.

If there is any delay for more than 30 days, from the receipt of clear papers and required clarifications, in settlement of claim, the Company shall pay interest at a rate which is 2% above the bank rate from the date of receipt of the last necessary document / clarification.

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) The insurer shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Master Policyholder that may have been erroneous. Such of the Master Policyholder's records in original as in the opinion of Insurer have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by Insurer whenever required.
- c) 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.
- d) 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.
- e) The Policyholder shall follow the process for sharing data with the insurer as and when communicated to the Policyholder by the Insurer. The Process defined for data sharing elaborates and explains the flow of data and necessary controls put in place to avoid any data leakage. In case of any failure on the part of the Policyholder to comply or adhere to the defined process, the insurer will not be liable to adhere to terms & conditions mentioned in the non- disclosure arrangement, if any. Further, any breach or violation on the part of the Policyholder shall absolve the Insurer/Company from all liabilities as envisaged under such non-disclosure arrangement.
- f) We may introduce new services or revision to the policy subject to the applicable laws or approval from IRDAI, as applicable. All such changes will be notified directly to you or via our website <http://creditaccesslife.in>.

**PART D: Complaints and Grievances**

In case of any Query, Complaint or Grievances, please follow the process as provided on [https://creditaccesslife.in/GRC\\_doc.php](https://creditaccesslife.in/GRC_doc.php)

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