

CreditAccess Raksha Chakra Poorna

A Group Non-Linked Non-Participating Credit Life Plan UIN:163N013V02



About the Product:

CreditAccess Life - Raksha Chakra Poorna is a non-linked, non-participating, group credit-linked life insurance product. The target customer segment for the product is borrowers taking loans for purposes like mortgage loans, housing, vehicles, establishing businesses etc. for a long duration.

The product will be sold on the group platform through Small Finance Banks, NBFCs, Micro finance institutions, Banks, other financial institutions, and other lending groups.

Key Features and Benefits

This product offers both single and annual modes of premium payments.

Single premium – Premium is paid one - time at the inception of the policy.

Annual premium – Premium is paid annually for the entire policy term.

Life Cover Options with Death Benefit

Life Cover: Outstanding Loan Cover (Reducing Cover): The sum assured decreases as per the loan repayment schedule at the time of inception of the policy as stated in the certificate of insurance. This can be reduced monthly or annually.

Death Benefit: Sum Assured as per the Certificate of Insurance is payable on death of the Member during the policy term, depending on Life Cover option chosen.

Moratorium option: Under this Option, Sum assured is fixed for the moratorium period which is selected by customer. This is available under Outstanding Loan Cover Option (Reducing Cover).

Coverage Details

- ✓ **Age:** 18 to 74 years at entry. with coverage up to 75 years
- ✓ **Death Benefit:** As low as ₹10,000 to ₹30,00,000, aligning with the loan amount.
- ✓ **Policy Term:** 1 year to 240 months, aligning with the loan tenure.
- ✓ **Group size:** a minimum of 5 members.

Surrender value: Surrender benefit will be paid as,

Single premium: $\text{Single premium paid} \times (1 - \text{number of months elapsed} / \text{total policy term in months}) \times \text{Death Benefit as on date of surrender according to Benefit Schedule} / \text{Death Benefit at policy inception} \times 90\%$.

Annual premium: $\text{Annual premium paid} \times (1 - \text{number of months elapsed} / 12) \times \text{Death Benefit as on date of surrender according to Benefit Schedule} / \text{Death Benefit at start of the policy period} \times 90\%$.

Terms and Conditions:

Assignment: Not applicable.

Free look 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.

Grace period:

Annual premium: 30 days is applicable for annual premium cases under this policy from the last unpaid due date.

Lapse:

Annual premium: Policy will be lapsed after Grace period if premium is not paid.

Loan Rescheduling: Available.

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

Paid up value:

Annual premium: Paid up sum assured will be calculated as below, (Not applicable on lapsed policies).

- Total period for which the premiums are paid/ Maximum period for which premiums were originally payable x Sum Assured.

Revival period:

Annual premium: Period of five consecutive years or the policy term, whichever is earlier, from the date of first unpaid premium.

Suicide:

Nominee is entitled to receive premium paid (excluding tax) in case of suicide within 12 months from the risk commencement date.

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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