

CreditAccess Raksha Kavach Sukshm (Micro-Insurance)

A Group Non-Linked Non-Participating Credit Life Micro-Insurance Plan UIN:163N001V02



About the Product:

CreditAccess Raksha Kavach Sukshm offers a single-premium group credit life micro-insurance solution tailored for lending institutions and their borrowers with loan tenure starting from 1 month without any medical examinations.

The product provides financial protection to the family for the initial loan taken amount to reduce the burden of repayment in case of untimely death of the borrower.

This product is tailored for low-income individuals of rural and urban areas.

Key Features and Benefits

Life Cover Options with Death Benefit

- **Initial Loan (Level) Cover:** Ensures the loan amount at the time of policy issuance is covered in full throughout the policy term.
- **Outstanding Loan (Reducing) Cover:** Aligns the insurance amount with policyholder's loan repayment schedule, decreasing the insurance cover as the loan is repaid thereby keeping premiums more affordable.

Death Benefit: Upon death of the Member during the policy term, Sum Assured, depending upon the cover option chosen is paid to the nominee after settling any outstanding loan amount to the lender. The member has an option to choose separate co-borrower cover or a joint life cover.

Coverage Details

- ✓ **Age:** 18 to 74 years at entry. with coverage up to 75 years
- ✓ **Death Benefit:** As low as ₹5,000 to ₹2,00,000, aligning with the loan amount.
- ✓ **Policy Term:** 1 month to 120 months, aligning with the loan tenure.
- ✓ **Group size:** a minimum of 5 members.

Terms and Conditions:

- **Nomination:** Each member can nominate a person/persons to whom the death benefit will be payable.
- **Surrender Value:** Surrender benefit is as mentioned below:

For Initial loan cover: Single premium * (1 – number of months elapsed/ policy duration in months) * 90%.

For Outstanding loan cover: Single premium paid * (1 – number of months elapsed / total policy term in months) * death benefit as on date of surrender according to benefit schedule / sum assured at policy inception * 90%.

- **Freelook period:** In case the Member doesn't agree with any of the terms and conditions of the policy, member is entitled to freelook period of 30 days from the time member receives the Certificate of Insurance (COI).

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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