

CreditAccess Life - Suraksha

A Non-Linked Non-Participating One-year renewable Term Life Product UIN:163N003V02



About the Product:

CreditAccess Life - Suraksha is Group Non-Linked Non-Participating, One Year Renewable Term Life product. The target customer segment for the product is rural and urban consumers of India.

This product provides a reliable safety net for families, providing higher coverage to help them face life's uncertainties and ensures financial stability.

Key Features and Benefits

Death Benefit: A guaranteed sum assured is paid to the nominee upon the death of the policyholder during the policy term.

Additional Benefits: Below Riders are available under this product.

- ✓ Accidental Death Benefit Rider
- ✓ Accidental Disability Benefit Rider

Coverage Details

- ✓ **Age:** 18 to 74 years at entry. with coverage up to 75 years
- ✓ **Death Benefit:** As low as ₹10,000 to ₹20,00,00,000.
- ✓ **Policy Term:** 1 year.

Other Terms and Conditions

Assignment: The member has right to assign the policy in accordance with Section 38 of the Insurance Act, 1938 and amended from time to time (Applicable to Non-Employer and Employee groups only).

Free look period: A period of 30 days from the date of receipt of policy document to review the terms conditions of the policy and where the master policy holder/ member disagrees to any of these terms and conditions, has an option to return the policy stating the reasons of objection. On receipt of the request, the company will cancel the Certificate of Insurance and will refund the premiums paid.

In case of Employer-Employee group, on receipt of the request, the company will delete the Certificate of Insurance and premium will be added to cash deposit balance (CD Balance).

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

Surrender:

For Non-Employer and Employee groups: Insured will get back 90% of the premium for the remaining months as per policy term, excluding taxes and any rider premium.

For Employer and Employee groups: Master policy holder will get refund of the premium for the remaining months as per policy term, excluding taxes and any rider premium.

Suicide:

For Non-Employer and Employee groups: If the member commits suicide for any reason, while sane or insane, within one year from the joining the scheme higher of 100% of the premium paid excluding taxes and rider premium in respect of the member will be paid to the nominee or beneficiary.

For Employer and Employee groups: Sum Assured will be payable in case of suicide of the insured member.

Exclusions:

Alterations: No alterations/changes are allowed post-issuance except error corrections, if any.

Grace period: Not applicable under this policy as this is single premium product.

Loan provision: Not available under this policy.

Lapse: Not applicable as this is single premium product.

Maturity or Survival benefits: Not applicable under this policy.

Partial withdrawal: Not applicable under this policy.

Revival of policy: Not applicable as this is single premium product.

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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