# CreditAccess Life - Raksha Kavach Plus

A Non-Linked Non-Participating Group Credit Life Micro Insurance Product UIN: 163N015V01

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**About the Product:**

CreditAccess Life Raksha Kavach Plus (Micro-Insurance Product) is a Non-linked, Non-Participating Group Credit Life Micro-Insurance Product. This is a group credit life term insurance product.

Product is primarily for low-income borrowers of micro loans from MFIs, NBFC-MFIs, and SHG/JLG lending channels - largely rural and semi-urban households engaged in informal-sector livelihoods.

## Key Features and Benefits

- ✓ Product provides for two death benefit options
  - **Level Cover** – where death benefit shall be consistent with the loan amount for the tenure of loan or policy term as chosen during the loan process
  - **Reducing Cover** – where death benefit will reduce monthly starting from the beginning of the second policy month. In case of death during the cover term, death benefit as per the Benefit Schedule issued at the outset, for each member, in Certificate of Insurance shall be paid.
- ✓ Product provides for three life cover options
  - Single Life Cover – cover for individuals availing loan
  - Joint Life Cover (Option A) – cover for co-applicants in the same loan providing cover under a single certificate of insurance
    - If the claim is settled and not rejected, the COI stand extinguished.
  - Joint Life Cover (Option B) – cover for co-applicants in the same loan providing cover under individual certificate of insurance for the respective co-applicant
    - If the claim is settled and not rejected, the COI of the deceased member will stand extinguished while the COI will continue to be in-force for the surviving members.
- ✓ Product Provide for three premium paying options
  - Single Premium Mode
  - Yearly Premium Mode
  - Monthly Premium Mode

**Coverage Details**

| | **Minimum** | **Maximum** |
|---|---|---|
| **Entry Age** | 18 years | 74 years |
| **Maturity Age** | 18 years | 75 years |
| **Sum Assured** | ₹ 5,000 | ₹ 2,00,000 |
| **Policy Term** | | |
| **Single Premium Mode** | 1 Month | 120 Months |
| **Yearly Premium Mode** | 2 Years | 10 Years |
| **Monthly Premium Mode** | 1 Year | 10 Years |
| **Group Size** | 5 members | No limit |
| **Single Life Cover** | 1 member | 1 member |
| **Joint Life Cover** | 2 members | 5 members |

## Death Benefit

Upon death of the insured member during the policy term, the Sum Assured will be paid to the nominee. The amount of death benefit payable depends on the Type of Death Benefit Option and Type of Cover Option chosen by the insured member

**Death Benefit Option:**

- **For Level cover:** The sum assured is equal to the initial/outstanding loan amount, which remains same throughout the cover term.
- **For Reducing cover:** The sum assured decreases monthly from the second policy month. The death benefit is as per the Benefit Schedule in Certificate of Insurance.

  For this option, the Death Benefit is floored at Rs.5,000, even if the outstanding loan amount falls below this level. This ensures compliance with the minimum sum assured regulation.

**Cover Option:**

- **Single Life Cover**: The death benefit is paid to the nominee of the insured member (the loanee) as per the Benefit Schedule. On payment of death benefit, the cover terminates and all rights, benefits and interests under the cover stand extinguished.
- **Joint Life Cover (Option A):** The lives of co-applicants of the loan are covered under one policy ("joint insured members"). 100% of the death benefit is paid in case of death of any of the joint insured members, whichever occurs first. The risk cover ceases on occurrence of the first death. In case of simultaneous death of both the insured lives, 100% death benefit is paid on first claim basis, and the risk cover ceases.
- **Joint life Cover (Option B):** This option covers multiple persons taking a loan for a specific goal and jointly responsible for repayment of the loan. Each member is issued a separate policy document and are eligible for 100% of death benefit. In the event of the death of any insured member, 100% of the death benefit is paid in respect of that insured member. Similarly, in the event of the death of any other surviving insured member during the cover term, 100% of the death benefit is paid in respect of that insured member as well. In case of the simultaneous death of two or more insured member, 100% of the death benefit shall be paid in respect of each of the deceased insured member. The risk cover ceases on payment of the death benefit.

## Maturity Benefit

- There is no maturity benefit applicable under this product

## Surrender Benefit

- No surrender is payable for regular premium payment modes.
- The Surrender option is available to both the Master Policyholder and the insured members of the group. In case of a surrender of a COI, a refund value as mentioned below will be paid for the single premium option.
- For Single Premium contracts, the certificate of insurance acquires a Refund Value immediately which is computed as defined below

**For Level Cover:**

Refund value = 60% × Single premium paid × (Unexpired cover term in months ÷ Total cover term in months)

(months are rounded down)

**For Reducing Cover:**

Refund value = 60% × Single premium paid × (Unexpired cover term in months ÷ Total cover term in months) × (Sum Assured on Death as on date of surrender according to Benefit Schedule ÷ Sum Assured on Death)

(months are rounded down)

Single premium means premium received, excluding any extra premium, rider premium and taxes (as applicable)

## Loans

- No loan is available under this policy.

## Forfeiture and Non-forfeiture Regulations

- **Forfeiture Regulations:**

  In case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld by the Master Policyholder/Member, then and in every such case the policy shall be void and all claims to any benefit by virtue thereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

- **Non –forfeiture Regulations:**

  Not applicable as there is no paid up value available under this product.

## Termination of Insurance Cover

The insurance cover of a Member shall terminate on the happening of any of the following events:

a) On payment of Death Benefit
b) On expiry of the Period of Coverage in respect of that member
c) On surrender of policy by Master Policyholder
d) On surrender of insurance cover by the Member
e) On payment of free look cancellation amount
f) On event of Forfeiture.

## Taxes

Taxes, cesses & levies would be levied as per applicable laws and shall be to the account of the policyholder.

## General Terms & Conditions

- **Assignment**: The member insured has right to assign the policy in accordance with Section 38 of the Insurance Act, 1938 and amended from time to time. In the event where the policy is assigned to the MPH, the MPH shall have no right to assign the policy further.

- **Nomination:** Nomination is allowed as per provisions of section 39 of Insurance Act, 1938 as amended from time to time.

- **Freelook period:**

  **For the Master Policyholder**

  MPH shall have a free look period of 30 days beginning from the date of receipt of the Master Policy Document (whether received electronically or otherwise), to review the terms and conditions of the policy. In case MPH does not agree to any of the policy terms and conditions, or otherwise, and has not made any claim, MPH shall have the option to return the policy to the Company for cancellation by communicating the same in writing, stating the reasons for cancellation. The Company will refund the premium within 7 days from complete request received date after deducting the proportionate risk premium for the period of cover provided and the expenses, if any, incurred by the Company in respect of stamp duty charges. All benefits under the policy shall stand extinguished immediately upon cancellation of the policy under the free look.

A Master Policy Document once returned by MPH cannot be revived, reinstated, or restored at any point in time, and a new proposal will have to be made by MPH for a new Master Policy.

**For the Insured member**

The insured member is entitled to a free look period of 30 days beginning from the date of receipt of the Certificate of Insurance (COI) (whether received electronically or otherwise), to review the terms and conditions of the COI. In case the insured member does not agree to any of the Certificate of Insurance terms and conditions, or otherwise, and has not made any claim, the insured member shall have the option to return the COI to the Company for cancellation by communicating the same in writing, stating the reasons for cancellation. The Company will refund the premium within 7 days from complete request received date after deducting the proportionate risk premium for the period of cover provided and the expenses, if any, incurred by the Company in respect of medical examination and stamp duty charges. All benefits under the COI shall stand extinguished immediately upon cancellation of the COI under the free look.

In case of return of the Certificate of Insurance, the Master Policyholder (MPH) shall thereafter also remove the name of the insured member from the member record shared with the insurer.

- **Exclusions:**
  - **Suicide:**
    - In case of Single Life cover, death benefit will not be payable in case of death due to suicide within 12 months from the risk commencement date. The risk cover ceases on occurrence of the death of the insured member.
    - In case of Joint Life (Option A) cover, death benefit will not be payable in case of death of either of the insured member due to suicide within 12 months from the date of risk commencement. The risk cover ceases on occurrence of the death of the insured member.
    - In case of Joint Life (Option B) cover, death benefit will not be payable in case of death of either of the insured member, due to suicide within 12 months from the date of risk commencement. The risk cover ceases on occurrence of the death of the insured member while the cover for the other insured members will continue.
    - Nominee(s) or beneficiary of the insured member are entitled to 80% of the Single Premium or First Year Premium paid as on date of death (excluding tax) or Refund Value (as applicable) as on the date of death whichever is higher, provided the policy/Certificate of Insurance is in force.
- **Alterations**: No alterations/changes are allowed post issuance except error corrections.
- **Grace period**:
    - 15 days for monthly premium payment policies
    - 30 days for yearly premium payment policies
- **Lapse**: The Certificate of Insurance (COI) will be treated as lapsed COI on account of non-payment of the due premiums within the grace period. This is applicable for regular premium policies. No benefits are payable on lapse for Regular Premium Mode policies. Not Applicable for single premium policies.
- **Revival**: Period of five consecutive years or the policy term, whichever is earlier, from the date of first unpaid premium. Not applicable for single premium policies.

**Section 45 of the Insurance Act, 1938**

The provision of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable. The current provision is as under:

1. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e. from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later on the ground of fraud:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
Explanation I- For the purposes of this sub-section, the expression "fraud" means any of the following acts committed by the insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: -

(a) the suggestion, as a fact of that which is not true and which the insured does not believe to be true;
(b) the active concealment of a fact by the insured having knowledge or belief of the fact;
(c) any other act fitted to deceive; and
(d) any such act or omission as the law specially declares to be fraudulent.

Explanation II- Mere silence as to facts likely to affect the assessment of the risk by the insurer is not fraud, unless the circumstances of the case are such that regard being had to them, it is the duty of the insured or his agent, keeping silence to speak, or unless his silence is, in itself, equivalent to speak.

3. Notwithstanding anything contained in subsection (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the misstatement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such misstatement of or suppression of a material fact are within the knowledge of the insurer:

Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
Explanation – A person who solicits and negotiates a contract of insurance shall be deemed for the purpose of the formation of the contract, to be the agent of the insurer.

4. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

   Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based:

   Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

Explanation - For the purposes of this sub-section, the misstatement of or suppression of fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer, the onus is on the insurer to show that had the insurer been aware of the said fact no life insurance policy would have been issued to the insured.

5. Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

**PROHIBITION OF REBATES (SECTION 41 OF THE INSURANCE ACT, 1938):**

1. 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.

   Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

2. Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDAI or its officials do not involved in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police compliant along with details of phone call and number.

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