

## PART B: 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) "Joint life cover" means the policy cover where lives members (usually husband and wife) are covered in one policy/Certificate of Insurance.
- j) "Maturity benefit" means amount paid to member when the policy term ends.
- k) "Master Policyholder / Policyholder" means entity who has proposed to purchase the policy and pays the premium under the policy.
- l) "Member / Scheme Member" is a member who has joined the Group and has been admitted to the benefits of this Policy.
- m) "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.
- n) "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. The term 'Premium' used anywhere in this Policy Document does not include any taxes as it is not applicable for this product.
- o) "Return of Premium or ROP" means refund of all or part of the premium paid as per agreement.
- p) "Single premium" means the premium payment is made in lump sum at the inception of the policy.
- q) "Surrender" means complete withdrawal or termination of the entire policy.
- r) "Surrender value" means amount, if any, that becomes payable in case of surrender, in accordance with the terms and conditions of the policy.
- s) We, Us, Our, Insurer or the Company refers to CreditAccess Life Insurance Limited.
- t) You, or Your is the Master Policyholder as mentioned in the Policy Schedule.
- u) 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 C: Product Benefits

**Death Benefit:**

On the death of the insured member during the term of the cover the death benefit, which is Basic Sum Assured, will get paid to the nominee. The policy will terminate upon the insured's death, and no other benefit under the policy shall be payable.

**Surrender Benefit:** Surrender benefit will be calculated as,

- 90% of premium paid \* remaining policy term in months / original policy term in months.

**Maturity Benefit (Return of Premium):** Member will get (%) of single premium paid as chosen by you.

**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:**

1. Taxes are applicable on premiums as per the prevailing rules.
2. Death benefit is Tax free, no deductions of any tax at the time of settlement of death claim.

**PART D: Policy Issuance & 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 Voter ID / Driving License / PAN Card / AADHAR Card (Masked AADHAR Number) / Ration Card)

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 has obtained 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 3 days from the date of receipt of all clear papers and required clarifications.

For Settlement of Claims, if there is any delay for more than 15 days or 45 days (where the investigation is warranted) from the date of intimation of claim, the Company shall pay interest at a rate which is 2% above the bank rate from the date of claim intimation. Intimation of claim under this policy shall mean after receiving above mentioned necessary documents and required clarifications.

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) 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.

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.

#### PART E: 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)