

## PART B: Definitions

- a) "Accident" means sudden, unforeseen and involuntary event caused by external, visible and violent means.
- b) "Accidental Death Benefit" means benefit payable on death due to accident, it is addition to the regular death benefit of the policy if opted for this rider.
- c) "Accidental Disability Benefit" means benefit payable as financial support in case of total and permanent disability due to accident if opted for this rider.
- d) "Act" means the Insurance Act, 1938 (4 of 1938).
- e) "Age" means Age of Life assured/Member as on last birthday (in completed years).
- f) "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).
- g) "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."
- h) "Beneficiary" means the person or Nominee who will receive the benefits in case of death claim.
- i) "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
- j) "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.
- k) "Death benefit" means the benefit, which is payable on death.
- l) "Employer-Employee Group" means group where Employer acts as the Master Policy Holder and Employees are covered under the policy as single contract.
- m) "Single premium Policy" where the premium payment is made in lump sum at the inception of the policy.
- 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) "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.
- p) "Master Policyholder / Policyholder" means entity who has proposed to purchase the policy and pays the premium under the policy.
- q) "Member / Scheme Member" is a member who has joined the Group and has been admitted to the benefits of this Policy.
- r) "Rider" means addon to basic insurance policy that offers extra benefits as per the terms and conditions of policy.
- s) "Surrender" means complete withdrawal or termination of the entire policy.
- t) "Surrender value" means amount, if any, that becomes payable in case of surrender, in accordance with the terms and conditions of the policy.
- u) We, Us, Our, Insurer or the Company refers to CreditAccess Life Insurance Limited.
- v) You, or Your is the Master Policyholder as mentioned in the Policy Schedule.
- w) 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

**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).

**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.

**Riders:**

As you have opted for <Rider name>, member will get additional benefit of the rider opted.

**Surrender Benefit:**

- **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, excluding taxes and any rider premium.

**Nomination:**

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: Master Policy Issuance & Servicing

The Master 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 Master Policyholder shall submit Member Level Data and documents for Claims to enable processing of the claims. All such claims settled based on the data submitted by the Master 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 Master 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 Master Policyholder or the concerned Member/Life Insured/Beneficiary/Claimant. The Master Policy holder or Member must provide the same as and when required by the Insurer.

The Master 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 (Applicable for Non-Employer-Employee groups).
6. KYC of insured member

**In case of Accidental death:** Along with above stated documents, below documents to be submitted.

1. FIR copy.
2. Medical reports, detailing the injuries sustained and medical treatment prior to death.
3. Postmortem report.
4. Driving license of member, if event occurs due to any accident where the member was the driver.

**Procedure for making Accidental disability claim:**

In case of total permanent disability of the insured member due to accident, the member shall submit the following documents.

1. FIR copy.
2. Medical report, confirming the disability.
3. Filled Insurance claim form.
4. KYC of Member and Bank details.
5. Original member application for as received by Master Policy Holder (Applicable to Non-Employer-Employee groups).

**Claim exclusions:**

**Accidental Death Claim:** If death due to,

1. Suicide or attempted suicide and Intentional self-injury.
2. Under influence of any type of Drugs or alcohol (unless taken in accordance with the lawful directions and prescription of a registered medical practitioner).
3. Any war, any type of commotion due to internal or external forces and wilful participation in acts of violence.
4. Participation by the insured member in a criminal or unlawful act with criminal intent.

**Accidental disability claim:** If disability due to,

1. Self-inflicted injuries, attempted suicide, insanity, immorality, committing any breach of law or being under influence of drugs, liquor etc.
2. When the member is engaged in aviation or aeronautics other than as a passenger on a licensed commercial aircraft operating on a scheduled route.
3. Due to injuries from war (whether war is declared or not), invasion, hunting, mountaineering, motor racing of any kind, other dangerous hobbies or activities, or having been on duty in military, paramilitary, security or police organisation.

**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. (Applicable for Non-Employer-Employee group policies).

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).

**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) CreditAccess 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.
- c) **Accidental Disability benefit:** Applies in case of total and permanent due to accident, directly and independently of any other cause and has been subject to one (or more) of the following impairments.
  1. The total and permanent loss of sight in both eyes.
  2. The loss by physical severance (or total and permanent loss of use) of two limbs at or above the wrist or ankle.
  3. The total and permanent loss of sight in one eye and the loss by physical severance (or total and permanent loss of use) of one limb at or above the wrist or ankle.
  4. Member shall not be able to earn an income from the date of the accident onwards from any occupation or profession.

5. Disability must have persisted continuously for a period of at least 180 days from the occurrence of such accident, and must, in the opinion of a suitable medical practitioner, appointed by the company, be deemed permanent.

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)