

## 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) "Annual premium" means Premium paid once in a year till end of policy term.
- d) "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).
- e) "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."
- f) "Beneficiary" means the person or Nominee who will receive the benefits in case of death claim.
- g) "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
- h) "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.
- i) "Death benefit" means the benefit, which is payable on death.
- j) "Grace period" means additional time offered to pay the premiums.
- k) "Joint life cover" means the policy cover where lives members (usually husband and wife) are covered in one policy/Certificate of Insurance.
- l) "Lapse" means termination of policy due to nonpayment of premium.
- m) "Master Policyholder / Policyholder" means entity who has proposed to purchase the policy and pays the premium under the policy.
- n) "Member / Scheme Member" is a member who has joined the Group and has been admitted to the benefits of this Policy.
- 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) "Paid up value" means value of the policy if you stop paying premium before end of policy term.
- q) "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.
- r) "Revival period" means the period specific time provided during which lapsed policy can be reactivated.
- s) "Single premium" means the premium payment is made in lump sum at the inception of the policy.
- t) "Spouse cover" means including primary insured's spouse as an additional insured.
- u) "Surrender" means complete withdrawal or termination of the entire policy.
- v) "Surrender value" means amount, if any, that becomes payable in case of surrender, in accordance with the terms and conditions of the policy.
- w) We, Us, Our, Insurer or the Company refers to CreditAccess Life Insurance Limited.
- x) You, or Your is the Master Policyholder as mentioned in the Policy Schedule.
- y) 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 and Exclusions

**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.

**Joint Life Cover:** Option available for Master policy holder to have joint life cover of their members.

- Under joint life cover, the death benefit shall be payable on a first-claim basis. Policy will terminate upon the payment of the death benefit, and no other benefit under the policy shall be payable.
- In case of simultaneous death of the primary and the joint life, only claim on the primary life will be paid, the claim on the joint life is not eligible.

**Spouse Cover:** If a spouse cover is chosen, then the spouse of the insured member can be covered too.

- If the spouse passes away, the Sum Assured is paid to the primary insured member. Spouse's coverage ends, but the primary insured member's coverage continues.
- If the primary insured member passes away, the Sum Assured is paid to the spouse. Primary insured member's coverage ends, but the spouse's coverage continues.

In case where the master policyholder is a financial institution, co-borrower cover option will be made available. The terms similar to spouse cover will be applicable.

### Surrender Benefit:

- **Single Premium:** Surrender value will be calculated as below.  
 $\text{Single premium Paid} * (1 - \text{number of months elapsed} / \text{total policy term in months}) * 90\%$
- **Annual Premium:** Surrender value will be calculated as below.  
 $\text{Annualized premium Paid} * (1 - \text{number of months elapsed}^{\#} / 12) * 90\%$   
 $\#$  "Number of months elapsed" here means, number of months completed after the last premium payment.

Surrender is not applicable on policies with 1 month policy term.

**Suicide:** If the member commits suicide for any reason, while sane or insane, within one year from the risk commencement date, 100% of premium paid (excluding tax) will be paid to nominee.

In case of joint life, if either member commits suicide for any reason within one year the risk commencement date, above clause will be applicable and policy will terminate.

**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.

The insured has the right to assign the policy in accordance with Section 38 of the Insurance Act, 1938 and amended from time to time.

**Paid up value:** Not applicable.

**For Annual premium payment mode cases, the following clauses are applicable:**

**Grace period:** 30 days is applicable for annual premium cases under this policy from the last unpaid due date.

**Lapse:** Policy will be lapsed after Grace period if premium is not paid.

**Revival period:** Period of five consecutive years or the policy term, whichever is earlier, from the date of first unpaid premium. In case of non-payment of unpaid premiums within the revival period, a lapsed policy will be terminated on expiry of the revival period.

**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:**

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)