

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) "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) "Complainant" means a policyholder or prospect or any beneficiary of an insurance policy who has filed a complaint or grievance against an Insurer or a distribution channel.
- h) "Complaint/Grievance" means written expression (includes communication in the form of electronic mail or other electronic scripts) of dissatisfaction by a complainant with Insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities about an action or lack of action about the standard of service or deficiency of service of such Insurer, distribution channels, intermediaries, insurance intermediaries or other regulated entities.
- i) "Cover" means an insurance contract either in the form of a policy or a cover note or a Certificate of insurance or any other form as approved by the Authority to evidence the existence of an insurance contract.
- j) "Death benefit" means the benefit, which is payable on death, as stated in the policy document.
- k) "Joint Life cover" means the policy cover where the members are covered in one policy/Certificate of Insurance. It includes members who have taken loan collectively and hence fall under the same loan account number.
- l) "Loan Rescheduling" means extending the loan tenure based on terms and conditions.
- m) "Master Policyholder/Policyholder" means any person /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) "Moratorium period" means fixed time where sum assured will remain same as at the initial stage.
- p) "Nominee" - For Credit Life product, it means a person /persons nominated by the member to receive the benefits left over after repayment of loan outstanding upon his/her death. For Non- Credit Life product, it means a person /persons nominated by the member to receive the benefits.
- q) "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.
- r) "Paid up value" means value of the policy if you stop paying premium before end of policy term.
- s) "Proposal" means a form to be filled in by the prospect in written or electronic or any other format as approved by the Authority, for furnishing all material information as required by the Insurer in respect of a risk, in order to enable the Insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted.
- t) "Proposer" means any person /entity proposing insurance on own life or on the life of another person.
- u) "Policy Schedule" is the document featuring the main details and benefits of the policy.
- v) "Pure Risk Premium Products" means insurance products where the payment of agreed sum (without any savings element) is assured on the happening of a contingency dependent on human life within the term of the policy and does not provide any payment of benefits either before survival or on survival of the insured or on maturity of the policy.
- w) "Reducing Cover"/ "Outstanding Loan Cover" means the sum assured decreases as per the loan repayment schedule at the time of inception of the policy as stated in the certificate of insurance. This can be reduced

monthly or annually.

- y) "Revival of a Policy" means restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges or late fee if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with Board approved Underwriting policy.
- z) "Surrender" means complete withdrawal or termination of the entire policy.
- aa) "Surrender Value" means an amount, if any, that becomes payable in case of surrender, in accordance with the terms and conditions of the policy.
- bb) "Single premium Policy" means premium payment is made in lump sum at the inception of the policy.
- cc) We, Us, Our, Insurer or the Company refers to CreditAccess Life Insurance Limited.
- dd) You, or Your is the Master Policyholder as mentioned in the Policy Schedule.
- ee) 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

1. Benefits under the plan

- a. **Death benefit:** Upon the insured's death during the policy term, the Sum Assured depending upon the cover option chosen [Level Cover/Reducing Cover], is paid to the nominee after settling any outstanding loan amount as on the date of death to the lender. The sum assured shall not be greater than the outstanding loan amount at the time of policy inception. The policy term shall not exceed the outstanding loan tenure at inception.
The policy will terminate upon the death of the insured, and no other benefit under the policy shall be payable. The death benefit is paid based on the benefit schedule at the policy inception as per the Certificate of Insurance irrespective of the actual loan period or the loan amount outstanding.

Joint Life Cover: The benefits shall be payable on a first-claim basis, and the cover of the surviving member terminates. In the event of simultaneous deaths of the insured and the joint life, claim only of the insured shall prevail.

- b. **Loan Rescheduling Option:** In the event of restructuring /rescheduling of loan of any member, the master policyholder may intimate the same to the Insurer. A new Certificate of Insurance ("COI") will be issued to cover the loan amount for the renewed repayment period in place of the existing COI and the existing COI will become invalid from the date of issuance of the new COI. An additional premium will be charged based on the prevailing premium tables.

- 2. **Surrenders:** If the Loanee chooses to surrender the policy after the loan prepayment, the surrender benefit is paid. The surrender value for each member shall be payable as :

For Single premium: Single premium Paid * (1 – number of months elapsed /total policy term in months) * Death Benefit as on date of surrender according to Benefit Schedule / Sum Assured at policy inception * 90%.

For Annual premium: Annual premium paid x (1 – number of months elapsed / 12) x Death Benefit as on date of surrender according to Benefit Schedule / Death Benefit at start of the policy period x 90%.

3. Member Data for Claims and Issuance:

The Policyholder must provide a soft copy of the up-to-date Member Data to the Insurer on or before an agreed date between the Policyholder and 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 for Claims on or before the agreed date between the Policyholder and Insurer to enable processing of the claims. All such claims settled based on 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 soft copy, including KYC details for Member and Nominee as well as all other documents that will be required for Issuance or settlement of claims.

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.

PART D: Non-forfeiture Benefits & Policy Servicing

- 1. Grace period:**
30 days is applicable for annual premium cases under this policy from the last unpaid due date.
- 2. Lapse:**
Applicable for Annual premium, policy will be lapsed after Grace period if premiums are not paid.
- 3. Paid up Benefit:**
Applicable for Annual premium, where paid up sum assured will be calculated as total period for which the premiums are paid/ Maximum period for which premiums were originally payable * Sum Assured (Not applicable on lapsed policies).
- 4. Alterations:**
No alterations/changes are allowed post-issuance except error corrections, if any
- 5. Suicide clause:**
No death sum assured will be payable in case of death due to suicide within 12 months from the risk commencement date as stated in the certificate of insurance. In such cases the nominee of the insured member shall only be entitled to the Premium (excluding tax), provided the policy is in force.
- 6. Moratorium Option:**
Available for Outstanding Loan Cover Option. The moratorium period is applicable at member level as per the data / details shared by Master Policy Holder during the issuance of cover. During the moratorium period, the Sum Assured will be fixed. After the Moratorium Period, the Sum Assured shall reduce over the outstanding Policy Term of Individual Member. The accrued loan interest during the Moratorium Period is not covered in the death benefit.
- 7. Taxes**
Premiums are exclusive of taxes. All Premium are subject to applicable taxes, cess and levies which shall be paid by customer along with the premium. If any additional taxes/cess/levies are imposed by any statutory or administrative body of this country under this policy, the company reserves the right to claim the same from the policyholder.

PART E: Terms & Conditions

- 1. Nomination and Assignment:**
The member may at any time during the membership of the scheme nominate or change a nominee. The Master policyholder will keep and update the records with the details of all such nominations. If the nominee is a minor, the member appoints an Appointee to receive and hold the balance death benefits until the nominee becomes a major. The Insurer is not responsible in registering nominations made under this policy. The Master policyholder cannot assign this policy.

Nomination and assignment of the policy by the member 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>
- 2. 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.
 - a. Duly filled claim form
 - b. Original Loan Application Form
 - c. Bank details of the claimant
 - d. Letter of Confirmation from MPH for Death Claim Details

- e. Claim data submission format – Annexure 2
- f. Deceased person KYC and Nominee KYC.
- g. Death certificate issued by authority.
- h. Credit Outstanding statement issued by MPH on Letter Head, signed by the MPH authorized signatory.

3. Timelines and Delay in settlement of claims, freeloop cancellation or surrender:

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.

4. General Conditions:

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. The risk cover on the life of the member under the master policy will commence after receipt of complete data and premium associated with that member.

- The insurer shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Master Policyholder that may have been erroneous. Such of the Master Policyholder's records in original as in the opinion of Insurer have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by Insurer whenever required.
- The Master Policyholder shall provide such information or data related to this policy, to the Insurer as and when requested by the Insurer for the purpose of its Audit or inspection or as required under any applicable laws. The Insurer may audit or cause an audit, as required under applicable laws.
- MPH should periodically check whether sufficient balances are maintained in their master policy account so as to ensure that all mid joiners and additional 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.
- The Policyholder shall follow the Process for sharing data with the insurer if and when communicated to the Policyholder by the Insurer. The Process defined for data sharing elaborates and explains the flow of data and necessary controls put in place to avoid any data leakage. In case of any failure on the part of the Policyholder to comply or adhere to the defined process, the insurer will not be liable to adhere to terms & conditions mentioned in the non-disclosure arrangement, if any. Further, any breach or violation on the part of the Policyholder shall absolve the Insurer/Company from all liabilities as envisaged under such non-disclosure arrangement.
- We may introduce new services or revision to the policy subject to the applicable laws or approval from IRDAI, as applicable. All such changes will be notified via our website <http://creditaccesslife.in>.

PART F: Complaints and Grievances

In case of any Query, Complaint or Grievances, please follow the process as provided on <https://creditaccesslife.in/GRCdoc.php>