

## Acko Life Group Term Protect (Micro-Insurance)

### PROSPECTUS

#### LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

#### I. Acko Life Group Term Protect (Micro-Insurance) Product

Acko Life Group Term Protect (Micro-Insurance) Product is a non-linked, non-participating, group pure risk life Micro-insurance plan. It provides valuable life cover to the employees/members of a homogeneous group, Employer Employee (EE) groups and non EE groups, at attractive premium rates. This provides life insurance cover to insured members and in case of an unfortunate event and financially protects their families with death benefit by paying a lump sum amount. The amount of life covered in respect of each member shall be guided by the scheme rules of the group.

#### II. Acko Life Group Term Protect (Micro-Insurance) Product at a Glance:

<b>Type of Plan</b>	Non-linked, Non-participating, group pure risk life insurance plan
<b>Entry age</b>	Minimum - 18 years, Maximum - 65 years
<b>Maturity Age</b>	Minimum - 18 years, Maximum - 70 years
<b>Groups Covered</b>	<ol style="list-style-type: none"><li>i. Employer Employee</li><li>ii. Non-employer-employee homogeneous groups comprised of members with homogeneous risk characteristics</li></ol>
<b>Minimum SA</b>	INR 5,000
<b>Maximum SA</b>	As per BAUP (Board Approved Underwriting Policy), subject to maximum of INR 2 Lacs
<b>Policy Term</b>	Minimum 1 month, Maximum 5 years
<b>Premium Payment Term</b>	Single Premium, OYRGTA (one year Renewable Group Term Assurance) and Regular Premium
<b>Premium Payment Frequency</b>	For OYRGTA and Regular premium, policyholder has option to select the following non-Annual frequencies also - Half-yearly, Quarterly, Monthly
<b>Minimum Group Size</b>	5 Members
<b>Maximum Group Size</b>	As per BAUP (Board Approved Underwriting Policy)

### III. KEY BENEFITS OF ACKO LIFE GROUP TERM PROTECT (Micro-Insurance) Product:

The death benefit payable will be as agreed with the master policyholder and could have the following benefit structures:

- Level Death Cover
- Reducing Death Cover in line with a Loan interest rate
- Basis loan schedule with/ without Moratorium period
- As per the risk cover as defined in the master policy agreement provided there is an insurable interest and the group is not formed with the sole purpose of taking insurance

For Policies where Certificate of Insurance will be issued, the death benefit will be paid as per the Certificate of Insurance.

#### Product Benefits:

Events	How and when Benefits are payable	Size of such benefits/policy monies
Death	Payable immediately on death during the term of the policy^	<p>Sum assured on death, defined as</p> <ul style="list-style-type: none"> <li>● As per the Certificate of Insurance for non-employer-employee groups,</li> <li>● Basis the terms of Master policyholder, for employer-employee groups</li> </ul> <p>would be paid on death.</p> <p><b>Non Employer Employee Group:</b> In the event that the master group surrenders, individual members have an option to continue the policy, in which case the sum assured shall be payable to the nominee.</p> <p><b>Employer Employee Group:</b> In the event that the master group surrenders, individual members do not have an option to continue the policy, in which case the surrender value, if any, will be paid to the master policyholder.</p>
Maturity	No maturity benefit is payable	Not Applicable

Surrender	Payable immediately on the date of surrender for in-force policies, if surrender value (SV) available	Refer to “Non-forefeiture Benefits” below
Other Non forfeiture	No lapse benefit/paid-up is payable	Not Applicable
Survival Benefit	Not Applicable	Not Applicable

^In case of lender-borrower groups, where the premium is paid by the member, the benefit on death may be assigned to the master policyholder to cover for the loan, after an authorization from the member (life insured). In case the death benefit is higher than the outstanding loan, any remaining amount after covering the outstanding loan will be paid to the nominee.

**Non-forefeiture benefits:**

<b>Single Pay and OYRGTA</b>	<p>In case of Surrender of the Master Policy or Member’s Insurance Coverage, an amount equal to 50% of the Single Premium adjusted for the unexpired duration of the Policy Term or Member Coverage Term of the discontinuing Members, as applicable, would be payable.</p> <p>The formula shall be as given below:  <math>50\% * \text{Installment Premium} * (\text{Unexpired Period of Coverage in months (based on premium payment mode) on the date of Surrender}^{\wedge} / \text{Total Period of Coverage in months (based on premium payment mode)})^*</math>  <i>(Sum Assured applicable on the date of Surrender<sup>^</sup> / Sum Assured on the Date of Commencement of Risk /Effective Date of Coverage)</i></p> <p><sup>^</sup> Ignoring fraction of a month  <sup>^^</sup> As per the schedule mentioned in the Certificate of Insurance</p> <p>If Master Policy under EE group is surrendered, Stamp duty paid will be deducted from the above surrender value.</p>
<b>Regular Pay</b>	<p>In case of Surrender of the Master Policy or Member’s Insurance Coverage, an amount equal to 50% of the instalment Premium adjusted for the unexpired duration of the Policy Term or Member Coverage Term, as the case may be, for which the instalment Premium was applicable in respect to discontinuing Members shall be payable.</p> <p><math>50\% * \text{InstallmentSingle Premium} * (\text{Unexpired Period of Coverage in months (based on premium payment mode) on the date of Surrender}^{\wedge} / \text{Total Period of Coverage in months (based on premium payment mode)})</math></p> <p><sup>^</sup> Ignoring fraction of a month</p> <p>If Master Policy under EE group is surrendered, Stamp duty paid will be deducted from the above surrender value.</p>

“**Installment Premium**” means the Annual premium multiplied by the modal factors.

“**Policy Term**” means the tenure of this Policy as specified in the Policy Schedule.

### Modal Factors - Regular Pay premium payment option

Annual	100% of Annualised Premium
Half - Yearly	51% of Annualised Premium
Quarterly	26% of Annualised Premium
Monthly	8.75% of Annualised Premium

### Free Look Period

In case You and/or the Member are not satisfied with the policy, You and/or the Member, have a period of 30 (Thirty) days from the date of receipt of the Policy/Certificate of Insurance to review the terms and conditions of the Policy/Certificate of Insurance. If You/ the Member disagree to any of the terms or conditions of the Policy/Certificate of Insurance, You/the Member have an option to return the original Policy/Certificate of Insurance to Us by stating the objections/reasons for such disagreement in writing.

Where free look cancellation is exercised by You, the Policy shall terminate forthwith and all rights, benefits and interests under the Policy shall cease immediately. However, the cover in respect of existing Members will continue as per the terms of Certificate of Insurance. No new Members will be enrolled under the Policy. We will only refund the Premiums (in case premium is paid by the Master policyholder) received by Us, after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Member(s), if any.

Where free look cancellation is exercised by the Member, Certificate of Insurance shall terminate forthwith and all rights, benefits and interests shall cease immediately. We will only refund the Premiums received by Us, after deducting the proportionate risk Premium for the period of cover, charges of stamp duty paid and the expenses incurred on medical examination of the Member(s), if any.

## IV. OTHER PROVISION/ EXCLUSIONS:

### Exclusions

No other exclusion except suicide claim in the first year of risk coverage for death benefit. In case of schemes, where the Insurance Coverage is compulsory, suicide exclusion will not be applicable

### Grace Period, Lapse, Revival and Reinstatement

Grace Period means the time granted by the Company from the due date for the payment of Premium without levy of any interest or penalty during which time the Policy or Member's Insurance Coverage, as the case may be, is considered to be In Force without any interruption. The Grace Period so granted is fifteen (15) days for monthly Premium payment frequency and thirty (30) days for other available Premium payment frequencies from the respective Premium payment due date.

If due premiums (for other than Single Premium) are not paid within the Grace Period the policy moves to Lapse Status. The policy may be reinstated for full benefits, within five years from the date of the first unpaid premium, or Policy End Date as per this agreement, whichever is earlier.

The reinstatement will be considered on receipt of written application from the policyholder along with the proof of continued insurability of life assured and on payment of all overdue premiums with interest. The reinstatement of the base policy will be affected as per the prevailing board approved underwriting policy (BAUP) of the company. The interest will be charged at a rate declared by the company from time to time.

The company has a policy on the Revival Interest Rate and the interest rate charged shall be communicated to the policyholder on 1st April of each Financial Year.

Please note, reinstatement is applicable only for policies other than Single Pay, which will be offered to Employer- Employee groups only.

## V. CLAIMS PROCEDURE:

- On the occurrence of death of the policyholder, a claim notification can be made using one of the following communication channels:
  - Email notification to central email address [claims.life@acko.com](mailto:claims.life@acko.com)
  - By completing a manual claim form along with written claim intimation and mailing it to corporate office via the website [www.acko.com/life](http://www.acko.com/life) or App whenever available
- Post lodging of claim in the claim register the claim team member will connect with claimant for acknowledging the receipt of intimation and to check and verify the address etc. A written acknowledgement of intimation cum letter of document requirement (details mentioned below under documentation requirement section) would be sent to the claimant. This letter will advise claimant to submit the required documents in 15 Days. On receipt of claim documents, claims are reviewed and decided basis coverage terms and final decisions are communicated to the customer.

## VI. CONTACT US

- You can reach Us through any of the following methods:
  - Call Us on Our toll free number: 1800 210 1992 (between 9am and 8PM)
  - Write to us On at: [support.life@acko.com](mailto:support.life@acko.com)
  - Visit Our website: [www.acko.com/life](http://www.acko.com/life)
- If you have a grievance that You want Us to redress, You may contact Us with details of Your grievance through:
  - Website: [www.Acko.com/life](http://www.Acko.com/life)
  - Email: [grievance.life@acko.com](mailto:grievance.life@acko.com)
  - Toll Free No: 1800 210 1992 (between 9am and 8PM)

## VII. SECTION 41 OF INSURANCE ACT, 1938 (PROHIBITION OF REBATES, AS AMENDED)

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 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.

Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

## VIII. SECTION 45 OF INSURANCE ACT, 1938 AS AMENDED FROM TIME TO TIME:

The extant provisions in this regard are as follows:

- 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.
- 3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement 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 mis-statement 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.
- 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 is sued: 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.

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.

#### **IX. NOMINATION:**

Nomination shall be applicable in accordance with provisions of Section 39 of the Insurance Act 1938 respectively, as amended from time-to-time.

#### **X. ASSIGNMENT:**

Assignment shall be applicable in accordance with provisions of Section 38 of the Insurance Act 1938 respectively, as amended from time-to-time.

#### **XI. DISCLAIMER:**

This is only a summary of the product features. The actual benefits available are as described in the policy and will be subject to the policy terms, conditions and exclusions. Please seek the advice of your insurance advisor if you require any further information or clarifications.

**Note:** *Policy Term and Conditions & Premium rates are subject to change with prior approval from IRDAI.*

***“BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS / FRAUDULENT OFFERS IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.”***