



PART A

Welcome to Acko Life Insurance Limited (“Acko Life”)

Date (DD-MM-YYYY)

To <Name of the Policyholder>

<Address 1><Address 2>

<City> - <Pin Code><State>

Policy no.:

Telephone :

Email id:

Welcome Dear <Name of the Policyholder>,

Thank you for opting for **Acko Life Group Credit Protect (Micro-Insurance Product)** (Non-Linked Non-Participating Group Pure Risk Premium Life Insurance Plan). We request you to go through the attached policy document.

What to do in case of errors On examination of the policy, if you notice any mistake or error, proceed as follows:
1. Contact our customer helpdesk or your agent immediately at the details mentioned below.
2. Return the policy to us for rectifying the same.

Free Look Cancellation In case You and/or the Member are not satisfied with the policy, You and/or the Member, have a period of 15 (Fifteen) days (30 days, if the Policy/Certificate of Insurance has been issued through distance marketing i.e. by any means of communication other than in person) 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.

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.

Long term protection We are committed to giving you Professional advice and offering you term protection cover backed by the highest standards of customer service. We will be delighted to offer you any assistance or clarification you may require about your Policy/Certificate of Insurance or claim-related services at the address mentioned below. We look forward to being your partner for life.

Yours Sincerely,
Acko Life

<NAME>
<DESIGNATION>

Agent’s name/ Intermediary name:

Mobile/Landline Telephone Number:

Address:

Acko Life Insurance Limited,
36/5, Hustle Hub One East, Somasandrapalya, 27th Main Road, Sector 2, HSR Layout, Somasandrapalya HSR 2nd Sector Bus Stop, Bengaluru, Bengaluru Urban, Karnataka, 560102
IRDAI Reg No: 164 | CIN: U66010KA2022PLC163629 | UIN: 164N002V01
HSN: 997132 | GST: 29AAXCA3119L1Z2
Visit Us at: www.acko.com/life E-mail: support.life@acko.com



POLICY PREAMBLE

Acko Life Insurance Limited

Regd. Office: No. 36/5 Somasundarapalya, Haralakunte, Bengaluru South, Bengaluru, Karnataka, India, 560102

Acko Life Group Credit Protect (Micro-Insurance Product)

A Non-Linked Non-Participating Group Pure Risk Premium Life

Insurance Plan UIN- 164N002V01

Acko Life has entered into this contract of life insurance with the Master Policyholder on the lives of the persons referred to in the Schedule to the Policy. This Policy has been effected on the lives of the Members based on the Proposal Form, declarations, enrollment form and Premium deposit made by the Master Policyholder.

The Company agrees to pay the Death Benefit under this Policy on the happening of the Insured Event, while this Policy is in force, subject to the terms and conditions stated herein.

On examination of this Policy, if the Master Policyholder notices any mistake or error, this Policy should be returned to Us for rectifying the same.

Acko Life Insurance Limited

Place of Issuance: Bengaluru, Karnataka



POLICY SCHEDULE

I. DETAILS OF POLICY

BASE POLICY – Acko Life Group Credit Protect (Micro-Insurance Product)
TYPE OF POLICY – Non-Linked Non-Participating Group Pure Risk Premium Life Insurance Plan
OFFICE –
POLICY NO: _____ PROPOSAL NO: _____
DATE OF PROPOSAL: _____
DATE OF COMMENCEMENT OF RISK (Effective Date of Coverage): _____
MASTER POLICYHOLDER: _____
IDENTIFICATION SOURCE & I.D NO.: Details of Insured as at the Effective Date of Coverage: As per Register of Members provided by Master Policyholder (Refer to Annexure 3 for format)

ADDRESS (For all communication purposes): _____
TEL. NO.: _____
MOBILE NO.: _____
EMAIL: _____
Maturity Date: N/A
Date on which Survival Benefit is payable: N/A

NAME OF THE INSURANCE AGENT/ INSURANCE Intermediary: _____
INSURANCE AGENT/ INSURANCE Intermediary LICENSE NO.: _____
INSURANCE AGENT/ INSURANCE Intermediary CODE: _____
ADDRESS: _____
TEL. NO.: _____
MOBILE NO.: _____
EMAIL: _____
Details of Sales Personnel (for direct sales only): _____

PREMIUM DETAILS: Will be updated at the time of issuance



II. ELIGIBILITY CRITERIA

Eligibility criteria for admission to the group and other special terms and conditions [The eligibility criteria are to be mentioned on a case specific basis – below is only an indicative list]

- There must be a clear relationship between individual Members and the Master Policyholder
- The Master Policyholder would be the authorized person to act on behalf of all Members of the group for the purpose of this policy.
- The group should not be formed for the sole purpose of taking the insurance coverage under this Policy.
- The minimum group size should be 5 (five) Members for obtaining insurance coverage under this Policy

III. DETAILS OF POLICY COVERAGE

Number of Members Admitted at the Date of Commencement of Risk/Effective Date of Coverage:

Total Sum Assured:

Total Premium:

Total applicable Taxes, Cesses and Levies:

Death Benefit Option Chosen:

Option A – Decreasing Cover:

Option B – Level Cover:

Date of Commencement of Risk/Effective Date of Coverage:

For existing Members:

Riders:

Premium Mode: Single Premium

Policy Term: The Policy continues, until terminated by either of the parties in accordance with Section 4 of Part D.

PART B

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

The words and phrases listed below shall have the meanings attributed to them wherever they appear in this Policy unless the context otherwise requires:

- "Age"** means age of the Member as at last birthday on the Entry Date or the previous Policy Anniversary, as the case may be;
- "Beneficiary"** means a person who has been nominated by the Member as a beneficiary and whose name, age and relationship with Member has been recorded by the Policyholder in the Register of Members, along with name of guardian in case of minor person in accordance with Section 6 of Part F and registered by Us or any person as specified in Section 2 of Part D who is eligible to receive the Death Benefit payable under this Policy;
- "Borrower"** or **"Co-borrower"** means a natural person who has been extended a loan facility or advance in any form by the Master Policyholder;
- "Certificate of Insurance"** means a certificate issued by Us on the basis of the details mentioned in the Member's enrollment form, to each Member evidencing the acceptance of risk on the life of the Member under this Policy;
- "Company", "We", "Us", "Our"** means Acko Life Insurance Limited;
- "Death Benefit"** means the Sum Assured payable by Us on the happening of the Insured Event;
- "Death Benefit Option"** means the option chosen by the Master Policyholder, at the time of the Proposal Form and as specified in the Schedule;



- viii. **“Date of Commencement of Risk /Effective Date of Coverage”** means the date as specified in the Schedule, on which the Insurance on the lives of the Members under this Policy commences which will be later of:
- a. the date of realization of the Premium by Us; or
 - b. the date of underwriting decision by Us;
- ix. **“Entry Date”** means:
- a. in relation to the existing Eligible Members, as at the date of commencement of this Policy who are admitted to the Insurance, the Date of Commencement of Risk /Effective Date of Coverage; and
 - b. in relation to Eligible Member(s) admitted to the Insurance under this Policy after the Date of Commencement of Risk /Effective Date of Coverage (**“New Members”**), the date on which they become eligible and their names are entered in the Register of Members, provided:
 - (i) the loan is sanctioned by the Master Policyholder and the same has been intimated to Us in writing by the Master Policyholder;
 - (ii) We have received the single Premium from the Master Policyholder/ the Member, as the case may be; and
 - (iii) We have agreed to add the New Member under this Policy based on Our underwriting decision.
- x. **“Eligible Member”** means the Borrower or Co-Borrower, who has met the eligibility requirements as specified in Section 1 of Part F of this Policy and the Schedule, to participate in the Insurance under this Policy;
- xi. **“Expiry Date”** means the date as specified in the Schedule and the Certificate of Insurance and recorded in the Register of Members, on which the Insurance effected on the life of the Member under this Policy expires;
- xii. **“Insurance”** means the insurance cover effected on the lives of the Members under this Policy;
- xiii. **“Insurance Act”** means the Insurance Act, 1938;
- xiv. **“IRDAI”** means the Insurance Regulatory and Development Authority of India constituted under the Insurance Regulatory and Development Authority Act, 1999;
- xv. **“Insured Event”** means the death of a Member while the Insurance is in force;
- xvi. **“Master Policyholder”** means an institution or entity to whom this Policy is issued by Us, as specified in the Schedule;
- xvii. **“Member”** means the Eligible Member on whose life the Insurance has been effected in accordance with the provisions of this Policy and who has been issued a Certificate of Insurance by Us;
- xviii. **“Nominee”** means the person specified by the Member whose name is registered and recorded by the Master Policyholder in the Register of Members in accordance with Section 6 of Part F of this Policy, who is authorized to receive the Death Benefit secured under this Policy from Us, upon the death of the Member;
- xix. **“Period of Coverage”** means the period specified in the Certificate of Insurance, during which the Insurance on the life of a Member continues under this Policy;
- xx. **“Policy”** means **“Group Credit Protect (Micro-Insurance Product)”**, a non-participating single premium group term micro insurance plan, the operation, regulation and management of which is governed by the documents comprising the Policy documentation which is made up of the Proposal Form and any additional information that the Master Policyholder provides in respect of the Master Policyholder’s proposal, these terms and conditions, the Schedule, the Register of Members, declarations and other particulars, if any received from the Members subject to Our acceptance of the same



- xxi. **"Policy Anniversary"** means the annual anniversary of the Date of Commencement of Risk /Effective Date of Coverage;
- xxii. **"Policy Term"** means the term of the Policy as selected by the Master Policyholder and as specified in the Schedule;
- xxiii. **"Premium"** means the amount payable by the Master Policyholder under this Policy, as specified in the Schedule, in respect of each Member on or before his Entry Date, in order to secure the Death Benefit under this Policy;
- xxiv. **"Proposal Form"** means the Master Policyholder's statements in the proposal for this Policy submitted by or on behalf of the Members along with any other information or documentation provided to Us prior to inception of this Policy;
- xxv. **"Register of Members"** means the register of Members maintained by the Master Policyholder in accordance with Section 6 of Part F of this Policy , which register shall stand updated from time to time only after intimating Us, which is deemed to be incorporated in and forms part of this Policy;
- xxvi. **"Schedule"** means the schedule and any endorsements attached to and forming part of this Policy and if an updated Schedule is issued, then, the Schedule which is latest in time;
- xxvii. **"Sum Assured"** means the sum payable by Us upon the death of a Member during the Period of Coverage, as determined in accordance with Section 1 of Part C of this Policy, based on the Death Benefit Option chosen by the Master Policyholder, as indicated in the Schedule; and
- xxviii. **"Surrender Value"** means the surrender value as defined under Section 1 of Part D of this Policy.

1.2. Interpretations

- i. References to the masculine or the singular will include references to the feminine and the plural, and vice versa.
- ii. References to any statute or statutory enactment shall include re-enactment or amendment to the same.
- iii. Section headings are for ease of reference only and have no interpretive value.
- iv. Reference to days, unless context otherwise requires, means calendar days only.

PART C

1. BENEFIT

1.1 Death Benefit

Subject to Section 2 and 4 of Part D and Section 2 of Part F and of this Policy, if this Policy and Insurance are in force, then, upon death of the Member during the Period of Coverage, We shall pay one of the Death Benefit specified below, depending upon the Death Benefit Option chosen by the Master Policyholder to the Beneficiary:

1.1.1. Option A - Decreasing Cover

If the Master Policyholder has chosen option – A as the Death Benefit Option under this Policy, the Sum Assured payable by Us shall be the Sum Assured outstanding as per the schedule of Sum Assured indicated in the Certificate of Insurance, irrespective of the actual loan outstanding on the date of death of such Member.

1.1.2. Option B - Level Cover

If the Master Policyholder has chosen option – B as the Death Benefit Option under this Policy, We shall pay the Sum Assured as chosen by the Master Policyholder or the Member and specified in the Certificate of Insurance.

1.2 Maturity Benefit & Survival Benefit

No maturity or survival benefits are payable under the Policy.

2. PREMIUM

2.1 A single Premium is payable by the Master Policyholder/ the Member, as the case may be, in respect of each Member on or before his Entry Date, either at the Master Policyholder's office or at Our office, based on the Premium as determined by Us and specified in the Certificate of Insurance.

2.2 The single Premium is subject to applicable taxes levies and cesses, which shall be entirely borne by the Master Policyholder/ the Member, as the case may be.

PART D

1. SURRENDER BENEFIT

1.1 During the Period of Coverage, a Member may at any time request for the surrender of his Insurance by making a written request through the Master Policyholder or directly to Us. Upon receipt of such written request and provided We have not received a claim request for Death Benefit under Section 1 of Part C of this Policy for such Member, We shall pay the Surrender Value to the Member, based on the formula given below:

Surrender Value = 50% of Premium paid * (Unexpired Period of Coverage in months on the date of Surrender[^] / Total Period of Coverage in months) * (Sum Assured applicable on the date of Surrender^{^^} / Sum Assured on the Date of Commencement of Risk / Effective Date of Coverage)

[^] Ignoring fraction of a month

^{^^} As per the schedule mentioned in the Certificate of Insurance

1.2 Upon receipt of a valid surrender request from the Member, the Insurance in respect of such Member shall cease and on payment of the Surrender Value as per Section 1.1 above, all benefits and rights under this Policy and/or Certificate of Insurance in respect of such Member shall automatically cease.

1.3 Payment of the Surrender Value under this Policy paid to a Member shall constitute a valid discharge of Our liability in respect to such Member, under this Policy.

2. PAYMENT OF DEATH BENEFIT

2.1 Subject to Sections 1 of Part C, 4 of Part D and 2 of Part F of this Policy, the Death Benefit is payable under this Policy only on submission of satisfactory proof of the Member's death to Us by the Master Policyholder, subject to the Policy and Insurance remaining in force. The Death Benefit under this Policy shall be payable to:

- i. Nominee(s), where a valid nomination has been recorded and registered with the Master Policyholder in the Register of Members in accordance with Section 10 of Part F of this Policy; or
- ii. proving executors, administrators or other legal representatives who have obtained representation to the Member's estate from a competent court, if the Nominee is not living at that time; or
- iii. such person or persons as directed by a court of competent jurisdiction in India, limited at all times to the monies payable under this Policy.

2.2 No Death Benefit under this Policy is payable, if the date of death of the Member precedes (exceeds) the Entry Date (Expiry date) of that Member.

2.3 Any Death Benefit/ claim payments under this Policy shall be made in Indian rupees by Us or in any other currency in accordance with the applicable guidelines issued by the Reserve Bank of India from time to time.

2.4 Once the Death Benefit under this Policy is paid to the Beneficiary, the same shall constitute a valid discharge in respect of such Member of Our liability under this Policy.

3. TERMINATION OF INSURANCE

The Insurance on the life of a Member shall automatically cease on the earliest of the following dates:

- i. on the Expiry Date; or
- ii. on the date on which the death claim of the Member is admitted by Us; or
- iii. on the date of receipt of a valid request for surrender of Insurance from the Member by Us.

4. TERMINATION OF POLICY

- i) This Policy may be terminated by either the Master Policyholder or the Company by giving 90 (Ninety) days prior written notice to the other party. In the event of such termination, each Member's coverage under the Insurance shall continue as an individual policy until the date of the expiration of the Period of Coverage.
- ii) Upon termination of this Policy, no new enrollment forms for Eligible Members will be accepted by Us from the date of such termination, but all obligations in respect of the Members enrolled under this Policy shall continue until the expiry of the Period of Coverage of each Member or surrender of the Certificate of Insurance, whichever is earlier.

5. FREE LOOK PERIOD

The Master Policyholder and/or the Member have a period of 15 (Fifteen) days or 30 (Thirty) days, if this Policy/ Certificate of Insurance has been acquired through distance marketing (i.e. by any means of communication other than in person) from the date of receipt of this Policy and/or the Certificate of Insurance, as the case may be, to review the terms and conditions of this Policy and/or the Certificate of Insurance. If the Master Policyholder and/or the Member disagrees to any of the terms or conditions of this Policy, the Master Policyholder or the Member, as the case may be, has an option to return this original Policy or original Certificate of Insurance to Us by stating the objections/reasons for such disagreement. Upon return of this Policy by the Master Policyholder or the Certificate of Insurance by the Member, this Policy or Insurance as specified in the Certificate of Insurance shall terminate forthwith and all rights, benefits and interests under this Policy shall cease. 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 Members, if any.

PART E

POLICY CHARGES

APPLICABLE FEES/ CHARGES UNDER THE POLICY

This Policy is a non-linked non-participating group pure risk premium life insurance plan and therefore, Part E is not applicable to this Policy.

PART F

GENERAL TERMS AND CONDITIONS

1. ELIGIBILITY, PARTICIPATION AND TERMINATION

1.1 Eligibility

1.1.1. A person shall be eligible to be a Member, if such person fulfills all the conditions specified below in addition to those specified in the Schedule:

- i. is a natural person;
- ii. is between 18 (Eighteen) years and 65 (Sixty Five) years (both inclusive) of Age on the Date of Commencement of Risk /Effective Date of Coverage or the Entry Date and will not be more than 70 (Seventy) years of Age on the date the Insurance expires; and
- iii. the proposed Period of Coverage on the Date of Commencement of Risk /Effective Date of Coverage or the Entry Date is not less than 1 (One) month.

1.1.2 If the loan is jointly availed, then, the Co-Borrowers must individually satisfy the eligibility conditions mentioned in this Section to become a Member. If any one Borrower does not satisfy the eligibility criteria mentioned in this Section, We will only admit such Borrower, who satisfies the eligibility criteria mentioned in this Section, to this Policy and provide the Insurance to such person.

1.2 Participation

1.2.1 An Eligible Member may apply to Us through the Master Policyholder by completing the following procedure:

- i. by submitting an enrollment form for membership and satisfactory evidence of insurability through the Master Policyholder to Us; and
- ii. submission of reports based on the medical examination, as determined by Us, shall be required for all Eligible Members whose total proposed Sum Assured, combined with amounts already insured or proposed to be insured under other policies issued by Us, exceeds the Free Cover Limit, as determined by Us and as specified in the Schedule.

2 CLAIM

2.1 Subject to other Section 4 of Part D and Section 9 of Part F of this Policy and this Policy and Insurance remaining in force, the Master Policyholder with respect to any Member must notify Us in writing of the happening of the Insured Event, within 30 (Thirty) days from the date of happening of such an Insured Event. The claim should be registered with Us at the address mentioned below or any other office of the Company:

Claims Department,
ACKO LIFE INSURANCE LIMITED.,
36/5, Hustle Hub One East, Somasandrapalya,
27th Main Road, Sector 2, HSR Layout, Somasandrapalya HSR 2nd Sector Bus Stop,
Bengaluru, Bengaluru Urban, Karnataka, 560102

2.2 Upon receipt of satisfactory proof of the happening of the Insured Event and its cause, We shall process the claim request under this Policy. For processing a claim request under this Policy, We will require all of the following documents:

- i. claimant's statement in the prescribed form;
- ii. original Certificate of Insurance;
- iii. original death certificate issued by the local/municipal authority;
- iv. identity proof of the Member and the Nominee(s) bearing their photographs and signatures; and
- v. any other documents or information required by Us for assessing and approving the claim request.

2.3 We reserve the right to scrutinize the documents submitted by the claimant and/or investigate the cause of death of the Member and repudiate the claim partially or completely on the basis of Our scrutiny of the documents or investigation, as the case may be. We shall only pay the appropriate Death Benefit under this Policy subject to Our satisfaction:

- i. that the Death Benefit has become payable as per the terms and conditions of this Policy; and
- ii. of the bonafides and credentials of the person(s) claiming the Death Benefit under this Policy.

2.4 Any person claiming the Death Benefit under this Policy can download the claim request documents from Our website www.acko.com/life or can obtain the same from Our branches or offices.

2.5 In case of lender-borrower groups i.e. (i) Reserve Bank of India (RBI) regulated Scheduled Banks (including Co-operative Banks), (ii) Non-Banking Financial Companies (NBFCs) having Certificate of Registration from RBI, (iii) National Housing Board (NHB) regulated Housing Finance Companies, (iv) National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies, (v) Small Finance Banks regulated by RBI, (vi) Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Society, (vii) Microfinance Companies registered under Section 8 of the Companies Act, 2013, or (viii) any other entity as may be approved by the IRDAI, the following conditions shall apply to claims payment under the policy.

- 2.5.1 We may make the payment of outstanding loan balance amount to You by deducting from the claim proceeds payable under the Policy, in accordance with the IRDAI guidelines as amended from time to time provided the Members provide authorisation to do so. The Members may provide the said authorisation either on the Entry Date or at a later date. The balance of the claim proceeds (if any) will be made to the Claimant;
- 2.5.2 You shall provide us details of the credit account statement with respect to the Members as per the guidelines issued by IRDAI from time to time.
- 2.5.3 We reserve the right to:
- 2.5.3.1 audit or cause an audit into the accuracy of the credit account statements of the Members in respect of which claims will be settled, on completion of every financial year and shall audit or cause an audit into the accuracy of the credit account statement of the deceased Members furnished by You or conduct a surprise inspection of Your books and records at least once a year to ensure total compliance with applicable IRDAI group circular/guidelines; or
- 2.5.3.2 You shall provide a certification from Your internal statutory auditors regarding the compliance to the applicable IRDAI group circular/guidelines that the outstanding loan balance being shown in the credit account statement/claim discharge form is correct as per the conditions governing the credit account/loan account.

3. PREMIUM RATES

- 3.1 We reserve the right to revise the Premium rate from time to time during the Policy Term by giving a written notice of not less than 30 (Thirty) days to the Master Policyholder.
- 3.2 The revised Premium rates will only be applicable to Eligible Members who will be covered under this Policy, after the effective date of revision of the Premium rates by Us.

4. TAXES

- 4.1 All applicable taxes, cesses and levies on this Policy shall be entirely paid by the Master Policyholder. If any imposition (tax or otherwise) is levied on Us by any statutory or administrative body under this Policy, We reserve the right to claim the same from the Master Policyholder. Alternatively, We have the right to deduct the amount from the Premium paid or payable by the Master Policyholder or from the Death Benefit payable by Us under this Policy
- 4.2 Tax benefits and liabilities under the Policy are subject to prevailing tax laws. Tax laws and the benefits arising thereunder are subject to change. You are advised to seek an opinion of Your tax advisor in relation to applicable tax benefits and liabilities.

5 CERTIFICATE OF INSURANCE

- 5.1 We shall issue in the name of each Member, an individual Certificate of Insurance certifying that the person named therein has become a Member under this Policy.
- 5.2 In the event of any inconsistency or contradiction between the terms and conditions of this Policy and the Certificate of Insurance, the terms and conditions contained in this Policy will prevail.

6 REGISTER OF MEMBERS

- 6.1 Under this Policy, the Master Policyholder shall always keep a record of all material information with respect to each Member including the Member's name, gender, Age, date of birth, address Date of Commencement of Risk /Effective Date of Coverage or Entry Date, Certificate of Insurance number, Death Benefit Option, original loan repayment schedule, , Expiry Date, the Death Benefit payable, Period of Coverage, Nominee, Nominee's relationship with the Member, Nominee's age, Nominee's address, appointee (in case of minor Nominee) details, appointee's relationship with the Nominee, appointee's address and other pertinent information, as may be necessary to carry out the terms and operation of this Policy, in the Register of Members.
- 6.2 In the event the Register of Members is amended, such an amendment shall become effective only after Our approval of the same. Any amendment to the terms and conditions of this Policy on account of any amendment to the Register of Members shall be given effect to by issuance of appropriate endorsements to the Policy issued by Us and signed by Our authorized officer.
- 6.3 The Master Policyholder shall furnish to Us all information, documentation and evidence which We may require with regard to any matter pertaining to this Policy. All documents furnished to the Master Policyholder by any Member in connection with the Insurance and other records which may have a bearing on the Insurance under this Policy, shall be informed to Us and shall be open for Our inspection at all reasonable times.

7 SUICIDE EXCLUSION

- 7.1 Notwithstanding anything stated herein, if a Member commits suicide, whether sane or insane, within 1 (One) year from the Date of Commencement of Risk /Effective Date of Coverage or Entry Date, as the case may be, such Member's Insurance shall cease immediately and no Death Benefit is payable under this Policy in relation to such Member. In such an event, We will only refund the Premium received by Us (inclusive of extra premiums and excluding taxes, if any) in respect of such Member, without interest and after deducting the proportional expenses incurred by Us for the grant of Insurance. However, the refund of the Premium by Us in no case shall be less than 80% (Eighty Percent) of the Premium received by Us in respect of such Member.
- 7.2 For the sake of clarity, if a Borrower commits suicide, whether sane or insane, within 1 (One) year from the Date of Commencement of Risk /Effective Date of Coverage or Entry Date, as the case may be, such Borrower's Insurance

shall cease immediately and no Death Benefit is payable under this Policy in relation to such Borrower. In such an event, We will only refund the Premium received by Us (inclusive of extra premiums and excluding taxes, if any) in respect of such Borrower, without interest and after deducting the proportional expenses incurred by Us for the grant of Insurance, which refund of the Premium will in no case be less than 80% (Eighty Percent) of the Premiums received by Us in respect of such Borrower. If Co- Borrower survives the Borrower, then, the Insurance for such Co-Borrower shall continue in accordance with the terms and conditions of this Policy

8 DECLARATION OF CORRECT AGE

Declaration of the correct Age of the Member(s) is important for Our underwriting process, before issuance of this Policy and/or Certificate of Insurance(s). The Premiums are calculated on the basis of the Age of the Member(s). If the Age declared in the Proposal Form and/or Member enrollment application form is found to be incorrect anytime during the Policy Term and/or Period of Coverage at the time of claim, then subject to Section 9 of Part F of this Policy, We may at Our discretion:

- i. cancel the Policy and/or the Certificate of Insurance and pay the Surrender Value; or
- ii. adjust the Premium payable by the Master Policyholder/ the Member or Death Benefit payable to the Beneficiary, based on the true Age and/or gender of the Member.

9. FRAUD, MISREPRESENTATION AND FORFEITURE

Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (1) for reference].*

10 NOMINATION

Nomination is allowed as per Section 39 of the Insurance Act, 1938 as amended from time to time. *[A leaflet containing the simplified version of the provisions of the above section is enclosed in Annexure – (2) for reference].*

11 ASSIGNMENT

Assignment is not permitted under this Policy.

12 ADMINISTRATIVE AND JUDICIAL INTERVENTION

If any administrative or judicial body imposes any condition on this Policy for any reason, We are bound to follow the same which may include suspension of the Death Benefit payable and obligations under this Policy.

13 TRAVEL AND OCCUPATION

There are no restrictions on travel or occupation under this Policy.

14 ELECTRONIC TRANSACTIONS

The Master Policyholder will adhere to and comply with all such terms and conditions as prescribed by Us from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by Us or on Our behalf, for and in respect of this Policy, or in relation to any of Our products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by Us from time to time.

15 AMENDMENT

No amendments to this Policy will be effective, unless such amendments are expressly approved in writing by Us.

16 FORCE MAJEURE

If Our performance or any of Our obligations are in any way prevented or hindered as a consequence of any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances beyond Our anticipation or control, the performance of this Policy shall be wholly or partially suspended during the continuance of such force majeure

17. COMMUNICATION & NOTICES

17.1 Our contact details are mentioned in the Schedule. For any updates, please visit Our website www.acko.com/life. The Master Policyholder and/or the Member should mention the correct Policy number for all communication(s) made to Us and for all Premium remittances made by the Master Policyholder.

17.2 All notices meant for Us must be in writing and delivered to Our address as mentioned in Part G of this Policy, or such other address as We may notify from time to time.

17.3 All notices meant for the Master Policyholder/Member will be in writing and will be sent by Us to the Master Policyholder's/Member's address as shown in the Schedule/ Certificate of Insurance by posting the same through e-mail/electronic mode or hand delivery. If the Master Policyholder/ Member/ Nominee change their address, the Master Policyholder/Member/Nominee must notify Us immediately and should ensure that the updated information has reached Us. Failure in timely notification of change of address could result in a delay in processing of benefits payable under the Policy.

18. GOVERNING LAW AND JURISDICTION:

18.1 Indian law shall govern this Policy and the relationship between the Master Policyholder and Us.

18.2 This Policy, and all rights, obligations and liabilities arising hereunder, shall be enforced in accordance with the laws of India.

18.3 The competent courts in Bengaluru, Karnataka shall have exclusive jurisdiction in all matters and causes arising out of this Policy.

PART G

GRIEVANCE REDRESSAL MECHANISM AND OMBUDSMAN DETAILS

DISPUTE REDRESSAL PROCESS UNDER THE POLICY

1. All consumer grievances and/or queries may be first addressed to Our customer helpdesk as mentioned below or the office as mentioned in the Schedule:
Group Business Operation,
Acko Life Insurance Limited,
36/5, Hustle Hub One East, Somasandrapalya,
27th Main Road, Sector 2, HSR Layout,
Somasandrapalya HSR 2nd Sector Bus Stop,
Bengaluru, Bengaluru Urban, Karnataka, 560102
Helpline No: 1800 210 1992
Email: support.life@acko.com
2. In case the Complainant is not satisfied with the decision or has not received any response within 15 (fifteen) days:
 - 2.1 Complainant may file a written complaint with full details of the complaint and contact information to the following official for resolution:
Grievance Redressal Officer,
Acko Life Insurance Limited
36/5, Hustle Hub One East, Somasandrapalya, 27th
Main Road, Sector 2, HSR Layout, Somasandrapalya
HSR 2nd Sector Bus Stop, Bengaluru, Bengaluru
Urban, Karnataka, 560102
Helpline No – 1800 210 1992
Email: grievance.life@acko.com
 - 2.2 The complainant or his legal heirs may approach the Grievance Cell of the IRDAI on the following contact details:
IRDAI Grievance Call Centre (IGCC)
Toll Free No:155255 or 1800 4254 732
Email ID: complaints@irdai.gov.in
 - 2.3 The Complainant can also register the complaint online at <https://bimabharosa.irdai.gov.in/>
 - 2.4 The Complainant can also register the complaint through fax/paper by submitting their complaint to:
General Manager
Insurance Regulatory and Development Authority of India(IRDAI)
Policyholder's Protection & Grievance Redressal Department – Grievance Redressal Cell.
Sy.No.115/1, Financial District, Nanakramguda,
Gachibowli, Hyderabad – 500 032.
Ph: (040) 20204000
3. In case the is not satisfied with Our decision, or have not received any reply from Us within a period of 1 (One) month, or rejection of complaint by Us, the Master Policyholder/ Member or his legal heirs or nominee, or assignee may approach the Insurance Ombudsman at the address mentioned in Annexure A or at the IRDA website www.irdai.gov.in or on Council of Insurance Ombudsmen website at www.cioins.co.in, if the grievance pertains to:
 - i. delay in settlement of a claim beyond the time specified in the regulations framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - ii. any partial or total repudiation of a claim by Us;
 - iii. dispute over Premium paid or payable in terms of the Policy; or
 - iv. misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
 - v. dispute on the legal construction of the Policy in so far as such dispute relate to a claim;
 - vi. Policy servicing by Us, Our agents or intermediaries;
 - vii. issuance of policy, which is not in conformity with the proposal form submitted by You;
 - viii. non issuance of any Polcy after receipt of the Premium.
 - ix. any other matter resulting from non-observance of or non-adherence to the provisions of any regulations made by the IRDAI with regard to protection of policyholders' interests or otherwise, or of any circulars, Guidelines or instructions issued by the IRDAI or of the terms and conditions of the policy contract, in so far as they relate to issues mentioned in this para 3 above.
4. As per Rule 14 of the Insurance Ombudsman Rules, 2017, a complaint to the Insurance Ombudsman can be made only within a period of 1 (One) year after receipt of Our rejection of the representation or after receipt of Our decision which is not to Your satisfaction or if We fail to furnish reply after expiry of a period of one month from the date of receipt of the written representation of the complainant, provided the complaint is not on the same matter, for which any proceedings before any court, or consumer forum or arbitrator is pending.

Annexure A

List of Insurance Ombudsman

AHMEDABAD - Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad-380 001. Tel.:- 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in. (State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.)

BENGALURU - Office of the Insurance Ombudsman, Jeevan Soudha Bldg., PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080-26652049/26652048 Email: bimalokpal.bengaluru@cioins.co.in. (State of Karnataka)

BHOPAL - Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal(M.P.)-462 003. Tel.:- 0755-2769201/2769202 Fax : 0755-2769203 Email: bimalokpal.bhopal@cioins.co.in (States of Madhya Pradesh and Chattisgarh.)

BHUBANESHWAR - Office of the Insurance Ombudsman, 62, Forest Park, Bhubaneswar-751 009. Tel.:- 0674-2596461/2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@cioins.co.in (State of Orissa.)

CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No.101, 102 & 103, 2nd Floor, Batra Building, Sector 17-D, Chandigarh-160017. Tel.:- 0172-2706468/2706196 Fax : 0172-2708274 Email: bimalokpal.chandigarh@cioins.co.in (States of Punjab, Haryana (excluding 4 districts viz, Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union territories of Jammu & Kashmir, Ladakh and Chandigarh.)

CHENNAI- Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 , Anna Salai, Teynampet, Chennai-600 018.Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@cioins.co.in [State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Puducherry).]

DELHI- Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building., Asaf Ali Road, New Delhi-110 002. Tel.:- 011- 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in (State of Delhi, 4 districts of Haryana viz, Gurugram, Faridabad, Sonapat and Bahadurgarh)

ERNAKULAM- Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, Ernakulam-682

15. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@cioins.co.in (State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Puducherry.)

GUWAHATI - Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati-781 001(ASSAM) Tel.:- 0361-2632204/2602205 Email: bimalokpal.guwahati@cioins.co.in (States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.)

HYDERABAD - Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, Lane Opp. Saleem Function Palace, A.C. Guards, Lakdi-Ka-Pool, Hyderabad-500 004. Tel : 040-67504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@cioins.co.in (State of Andhra Pradesh, Telangana and Yanam and part of the Union Territory of Puducherry.)

JAIPUR- Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II Bldg, Bhawani Singh Marg, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@cioins.co.in (State of Rajasthan)

KOLKATA - Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, 4, C.R. Avenue, Kolkata-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@cioins.co.in (States of West Bengal, Sikkim, and Union Territories of Andaman and Nicobar Islands.)

LUCKNOW- Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-2, Nawal Kishore Road, Hazaratganj, Lucknow- 226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@cioins.co.in (Following Districts of Uttar Pradesh: Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gaziपुर, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.)

MUMBAI - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), Mumbai 400054. Tel : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@cioins.co.in (State of Goa and Mumbai Metropolitan Region excluding Navi Mumbai and Thane)

NOIDA - Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, Distt: Gautam Buddha Nagar, U.P. - 201301. Tel: 0120-2514250/2514252/2514253 Email: bimalokpal.noida@cioins.co.in (State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.)

PATNA - Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna – 800006, Tel No: 0612-2680952, Email id : bimalokpal.patna@cioins.co.in (State of Bihar, Jharkhand.)

PUNE - Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan Bldg, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan peth, Pune – 411030. Tel: 020-41312555 Email: bimalokpal.pune@cioins.co.in (State of Maharashtra including Navi Mumbai and Thane and excluding Mumbai Metropolitan Region.)

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Annexure 1

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis- statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is only a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]

Annexure 2

Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance policy on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment is to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will get affected to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act, 1938 as amended from time to time, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is a simplified version prepared for general information. You are advised to refer to the Insurance Act 1938 as amended from time to time for complete and accurate details.]

Annexure 3:

(as per on-going enrolment)

Sr No	Name of Insured Person	Coverage Start Date	Coverage End Date	Gender	Date of Birth	Nominee Name & Relationship with Insured Person	Mobile No. & Email ID	Address of the Insured
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*Other details as required might be asked by Acko which is not mentioned here

Format for Fields:

1. Date - DD/MM/YYYY
2. Gender - MALE/FEMALE
3. Relationship -SELF/SPOUSE/SON/DAUGHTER
4. Phone Number – 10-digit Indian Number