

TERMS AND CONDITIONS

FOR THE COMPLIMENTARY INSURANCE PROVIDED WITH ELITE PROGRAM

1. By default, the insurance Cover is not enabled, ELITE Customers can register for complimentary insurance by registering through Internet Banking / Mobile Banking (IB/MB) under Do-it-Yourself (DIY) Services.
 - a) Complimentary Insurance is not provided, if no specific registration is received from the customer through electronic mode as per the process mentioned above. Equitas Small Finance Bank Limited will not be responsible for failure or any technological interruptions leading to a client not being able to register.
 - b) Both Primary and Secondary/ Family members have to independently register through IB/MB for availing the complimentary insurance.
 - c) Insurance cover will be activated after 45 working days of registration through IB/MB.
2. For the insurance claim to be accepted & processed, the account holder under the ELITE Program should have fulfilled the following conditions :
 - a) Maintain the eligibility criteria as mentioned in the Schedule of Charges under the ELITE Program.
 - b) Should have done at least 1 purchase of INR 500 at point of sale (POS) transaction in a merchant establishment (or) online using the ELITE International Debit every month in the 3 months preceding the date of the incident. ATM withdrawals/deposits/ATM transactions do not qualify as a POS/Online transaction.
 - c) In case of death by air accident the air ticket should have been purchased using ELITE International Debit Card linked to the Savings Account with ELITE Program.
 - d) The Account holder should have maintained the account in good standing (No deficiency of KYC, should have maintained Savings Balance requirement, No AML violation, No instances of cheque dishonours, No regulatory notices/embargos etc.)

2. INSURANCE BENEFITS

A. PERSONAL ACCIDENT BENEFITS (Coverage – Worldwide):

DEATH:	100% of Sum Insured
LOSS OF TWO LIMBS OR TWO EYES OR ONE EYE AND ONE LIMB:	100% of Sum Insured
LOSS OF ONE LIMB OR ONE EYE:	50% of Sum Insured

- i. The Personal Accident Insurance covers only Death/total loss or Partial disability and does not cover any medical treatment expenses.

B. PERMANENT TOTAL DISABLEMENT:

- ii. Personal Accident Cover & Permanent Total disability is covered for all customers below the age of 95 years (up to 1 Day of Completion of 95 years).

C. AIR ACCIDENT BENEFITS (Coverage – Worldwide):

DEATH ONLY	100% of Sum Insured
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- i. Death due to air accident whilst embarking into or disembarking from or travelling in aircraft as a passenger as fare paying or otherwise in any licensed aircraft anywhere in the world.
- ii. Death resulting from bodily injury due to accident only.

D. Home Burglary (Contents) and Fire (Contents) Coverage – Only in India: Applicable only for the ELITE Primary Customer.

- i. Covers household articles and appliances, contents in the residence of primary customer against Fire & allied Perils, Flood, Storm, Cyclone and Earthquake.
- ii. Loss or damage to the articles / appliances, contents due to burglary, housebreaking.
- iii. Loss or damage of / to jewellery / other valuables are not covered.
- iv. Only one Residential Location i.e, Communication Address as per Bank’s record is covered. Fire and Burglary is location Specific.
- v. Change of Communication address should be intimated to the Bank and must be endorsed. Claims made within 30 Days of change of address intimation are not considered.

3. SUM INSURED

Insurance Cover	Primary Customer (in INR)	Secondary/Family member (in INR)
Air Accident Death Cover (Individual)	70 Lakhs	70 Lakhs
Personal Accident Cover (Individual)	14 Lakhs	14 Lakhs
Permanent Total Disability Cover (Individual)	14 Lakhs	14 Lakhs
Home Burglary (Contents) & Fire (Contents)	2 Lakhs	NA

4. The account holder/s specifically acknowledges that the Bank shall not be liable in any manner whatsoever by virtue of any insurance cover provided, and that the insurance company shall be solely liable, in case of death of ELITE Customers and shall not hold the bank responsible or liable in any manner arising out of or in connection with such insurance cover, whether for or in respect of any deficiency or defect in such insurance cover, recovery or payment of compensation, processing or settlement of claims or otherwise, and all such matters shall be addressed to and sorted out directly with the insurance company.

5. On the account being closed or converted to normal savings (other than ELITE savings) account temporarily or permanently for whatever reason, the benefit of such insurance cover shall automatically, and ipso facto cease to be available from the date of such closure of account. Further the account holder is aware and agrees that even during continuation of his account, the Bank may at any time suspend, withdraw or cancel the benefit of such insurance cover, and there will be no binding obligation on the Bank to continue this benefit.

6. Insurance company and insurance policy conditions are subject to change and insurance cover is subject to the terms and conditions of the policy in force.

7. In the event of death of the account holder, the nominee (nominee refers to the nominee of the ELITE Account) to approach the branch where the account is held and obtain a confirmation on meeting the Terms and Conditions for making the claim, before proceeding to the Insurance Company for submission of the documents towards claim settlement.

8. The insurance company and the bank are required to be informed within Thirty (30) days of accident and all supporting documents relating to the claim are required to be submitted to the insurance company within Sixty (60) days from the date of death.

As a special gesture for ELITE account holders, Equitas Small Finance Bank Limited would assist to liaise with the insurance company for processing the claim.

In the event of death, the nominee has to inform the branch where the account is held and maintained, immediately. However, receipt of the documents does not amount to acceptance of claim.

9. Individual Policy will not be issued to the customer.

10. Nominee in the Savings Account will be the Nominee in the policy. Any change in Nominee is to be specifically communicated to the bank for the purpose of Complimentary Insurance Cover.

11. **Home Burglary and Fire Content Insurance:** is the name of the Insurance policy and does not assure any sort of benefits by default.

12. **Home Burglary and Fire Content Insurance:** will by default be applicable for the communication Address of the primary account holder as declared in the bank records.

13. On the communication address being changed temporarily or permanently for whatever reason by the customer, without informing the bank or effecting the change in bank's records, benefit of such insurance cover shall not be available from such date of change of address. Further the account holder also agrees that even during continuation of his/their account, the bank may at any time suspend, withdraw or cancel the benefit of such insurance cover, and there will no binding obligation on the bank to continue this benefit. The account holder admits and acknowledges that the Bank is only a facilitator and does not have any obligation under the insurance policy.

14. In case of family accounts/grouping of accounts, benefit of Home Burglary and Fire Content Insurance will cover only to the extent of primary account holder subject to the fulfilment of conditions governing the scheme. The total insurance cover can be availed only by the ELITE Primary account holder as available in the Bank's records and shall also be subject to terms and conditions of the policy and the decision of the insurance company.

15. In case of joint holders under ELITE Program, benefit of Air Accident, Personal Accident, Permanent Total Disability and Home Burglary & Fire Content Insurance will cover only to the extent of the first account holder subject to the fulfilment of conditions governing the scheme. The total insurance cover can be availed only by the ELITE First account holder as available in the Bank's records of the Joint Account and shall also be subject to terms and conditions of the policy and the decision of the insurance company.

16. CLAIMS DOCUMENTATION AND PROCESS

A. PERSONAL ACCIDENT – FATAL CLAIM:

- Death Certificate
- Postmortem report
- FIR wherever applicable
- Nominee is compulsory as per IRDAI Regulations. Legal Heirship certificate or succession certificate if no nomination is available or nominee available but not alive.
- Duly completed claim form with required documents within the time stipulated.

B. PERMANENT TOTAL DISABLEMENT:

- Duly completed claim form
- Hospital records including investigation reports Police report wherever applicable
- The disablement.

C. AIR ACCIDENT:

- Confirmation from airlines – Air Ticket & Accident report.
- Death certificate
- Postmortem report
- Legal heirship certificate or succession certificate if no nomination is available or nominee available but not alive

D. HOME INSURANCE:

(i) Fire Insurance:

- Claim intimation
- Survey report
- Duly completed claim form along with claim bill
- Media report or Meteorological report in case of flood or cyclone.
- Estimate/Bill
- Excess: As per Fire Tariff

(ii) Burglary Insurance:

- FIR
- Survey report/Investigation report
- Duly completed claim form
- Final investigation report and not traceable certificate from the Police.
- Excess: 5% of the claim amount subject to a minimum of INR 5,000/-

17. CLAIM PROCESS:

- In respect of all claims, immediate intimation has to be given to Equitas Small Finance Bank Limited and the Insurance Company.
- Helpline number for the Insurance Company is 1800-3009 and Equitas Small Finance Bank Limited is 1800-103-1222.
- A surveyor will be deputed wherever applicable within 48 hours of receipt of notice of claim by the Insurance Company.
- All documents will be submitted to the concerned branch office of the Insurance Company with a copy to Equitas Small Finance Bank Limited branch where the customer account is held.
- On receipt of all documents, and the documents found proper and without defects, claim will be processed and approved within 14 working days.
- The claim payment will be made within 7 working days after receipt of discharge voucher by the Insurance Company.
- The basis of settlement in respect of contents will be the Market value of the item at the time of loss.
- Equitas Small Finance Bank Limited is only a facilitator for processing of the insurance claim. It is in no way responsible or liable for any delay or repudiation of the claim.
- It is made clear that processing of the insurance claim by the insurance company will be governed by the conditions under the policy and the documents submitted by the insured as per the requirements of the insurance company.