

Coverage & Conditions:

1. I hereby give my consent to become a member of 'Pradhan Mantri Suraksha Bima Yojana Plan' of Chola MS General Insurance Company Limited which will be administered by your Bank under Master Policy No.<to be shared by business>
2. I understand that the overall Sum-Insured of the policy for insured is Rs. 2 Lakhs per person
3. I understand that this is a Group Personal Accident Insurance policy covering all the Savings Bank Account Holders in Equitas Small Finance Bank in the age group between 18 (completed) and 70 years (age nearer birthday) and declared for insurance coverage against death, permanent and partial disability from accident
4. I understand that the premium is Rs. 20 per annum per member
5. I understand that the premium will be deducted from the account holder's saving bank account through 'auto debit' facility in one installment on or before 1st June of each annual coverage period under the scheme. However, in cases where auto debit takes place after 1st June, the cover shall commence from the first day of the month following the auto debit
6. I hereby authorize you to debit my Savings Bank Account with your Branch as per the plan details for the remainder of the year along with Taxes and Other Levies if applicable towards premium of life cover under PMSBY. I further authorize you to deduct in future after 25th May and not later than on 1st of June every year until further instructions, an amount of Rs.20/- (Rupees Twenty only) plus Taxes and other Levies if applicable, or any amount as decided from time to time, which may be intimated immediately if and when revised, towards renewal of coverage under the scheme
7. I have not authorized any other bank to debit premium in respect of this scheme. I am aware that my life cover shall be restricted to a max of Rs.2,00,000/- only in the event of my accidental death/ total and irrecoverable loss of one/both eyes/hands/feet
8. I have read and understood the Scheme rules and I hereby give my consent to become a member of the Scheme
9. I hereby nominate my nominee as provided in the digital form under this scheme. Nominee being minor, his / her guardian is appointed as above.
10. I understand that upon the payment of the Death Benefit, the Policy terminates and no further benefits are payable
11. I am aware that at any point in time, there could be only one active PMSBY scheme against my life. I hereby declare that I don't have any active PMSBY scheme against my life, with any other bank or with any other insurer

Other Disclaimers:

1. Aadhaar would be the primary KYC for the bank account
2. Natural calamities being in the nature of accidents, any death / disability (as defined under PMSBY) resulting from such natural calamities is also covered under PMSBY. While death due to suicide is not covered, that from murder is covered
3. Individuals who exit the scheme at any point may re-join the scheme in future years through the above modality. New entrants into the eligible category from year to year or currently eligible individuals who did not join earlier shall be able to join in future years while the scheme is continuing

Termination Clauses:

The Life cover for the member shall terminate on any of the following events and no benefit will be payable there under:

1. On attaining age 70 years
2. Closure of account with the Bank or insufficiency of balance to keep the insurance in force or any other reasons leading to non-renewal of policy (including but not limited to debit freeze/ Half KYC status at the time of renewal etc)

3. In case a member is covered through more than one account and premium is received by Chola MS General Insurance inadvertently, insurance cover will be restricted to one only and the premium shall be liable to be forfeited