

Terms & Conditions for Life Insurance Cover as part of bank's COVID SHIELD Deposit

1. Insurance cover shall be provided only to Indian residents in the age group of 18 to 50 years (both Inclusive).
2. Cover shall be provided only to New Fixed Deposit (FD) account Holders of AU Small Finance Bank having FD value greater than or equal to INR 1 lakhs with FD term of 2 years or more.
3. Life cover shall be for a period of one year. The cover will be extended by renewal of the policy subject to continuity of contracted Fixed deposit with the bank.
4. The maximum Sum Assured under this cover is Rs. 5,00,000/- per customer subject to the eligibility & amount of Fixed Deposit with the bank as specified herein.
5. Customers having a COVID- 19 history will not be eligible for the insurance cover. Before issuing the policy a Declaration of good health will be taken from the customer. Declaration of good health has below conditions mentioned:
 - a. In the last 3 months have you or your family members been tested positive for COVID-19 or have been self-isolated with symptoms on medical advice? YES / NO
 - b. In the last 1 month have you or your family members been advised to self-isolate due to COVID-19 (excluding mandatory government orders to remain at home) or had a persistent cough, fever, raised temperature or been in contact with an individual suspected or confirmed to have COVID-19? YES / NO
 - c. Have you or your family members travelled overseas post 1st Jan 2020 OR planned to travel during the next 6 months? YES / NO
6. The good health declaration will be taken on recorded lines. Eligible customer for Insurance requires to provide a Good health Declaration on the call received from the bank. If customer is not contactable due to any reason for 'Declaration of Good Health Verification' over phone by the Bank's official, such customer shall not be eligible for insurance cover and the Insurance policy will not be issued to such customer. Either Bank or the Insurance Company shall not be liable to pay the insurance amount in such cases in the event of any claim."
7. The insurance cover will be made effective from date of Fixed Deposit Account Opening date only after satisfactory DOGH (Declaration of Good Health) Verification.
8. In case of FD account holder who is a minor, the cover can be extended to the Parent/Guardian as a co-owner who should be within the prescribed age limit.

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9. Only accidental death shall be covered for the first 45 days from the date of joining the scheme/date of FDR for a member (customer).
10. In case of death due to suicide within 12 months from the date of commencement of risk of the member's cover, the nominee or beneficiary of the member shall not be entitled to any claim benefit.
11. Claim settlement for missing person - As per the provisions of Section 108 of the Indian Evidence Act, presumption of death can be raised only after a lapse of seven years from the date of his/her being reported missing. As such, the nominee / legal heirs have to raise an express presumption of death of the subscriber under Section 108 of the Indian Evidence Act before a competent court. If the court presumes that he/she is dead, then the claim in respect of a missing person can be settled on the basis of the same.
12. The insurance provider reserves the right of underwriting the cover and to call for any additional documents for processing of member's application and life cover is subject to acceptance of risk by the company.
13. In case of a grievance related to insurance, the same will be handled by ICICI Prudential Life Insurance and by the respective third-party Insurance provider selected in future by the Bank.
14. For any deficiencies of services in relation to insurance, the entire liability lies with the Insurance company & AU bank shall not be liable for any dispute, differences or claim.
15. If customer is not contactable due to any reason for 'Declaration of Good Health Verification' over phone by the Bank's official, such customer shall not be eligible for insurance cover and the Insurance policy will not be issued to such customer. Either Bank or the Insurance Company shall not be liable to pay the insurance amount in such cases in the event of any claim."