

Pradhan Mantri Suraksha Bima Yojana – Terms & Conditions

Details of the scheme:

The scheme will be a one-year cover, renewable from year to year, Accident Insurance Scheme offering accidental death and disability cover for death or disability on account of an accident.

Scope of coverage: All savings bank account holders in the age 18 to 70 years in RBL Bank will be entitled to join. In case of multiple saving bank accounts held by an individual in one or different banks, the person would be eligible to join the scheme through one savings bank account only. Aadhar is the primary Know Your Customer (KYC) for RBL Bank.

Benefits:

As per the following table:

Table of Benefits		Sum Insured
a.	Death	INR. 2 Lakh
b.	Total and irrecoverable loss of both eyes or loss of use of both hands or feet or loss of sight of one eye and loss of use of hand or foot	INR . 2 Lakh
c.	Total and irrecoverable loss of sight of one eye or loss of use of one hand or foot	INR . 1 Lakh

Enrolment Modality/Period-

The Accidental death / disability cover period will be from 1st June to 31st May of next year. The subscriber can join the scheme anytime in this period and give consent for auto debit of premium. Along with enrolment, subscribers are also required to give consent for auto-debit of the renewal premium. The renewal premium is debited in the last week of May every year.

Premium-

INR .20/- per annum per member. The premium will be deducted from the account holder's savings bank account through 'auto debit' facility in one instalment on or before 1st June of each annual coverage period under the scheme. For enrolments done on or after 1st June'16, the cover shall commence from the date of enrolment into the scheme.

The premium would be reviewed based on annual claims experience. However, barring unforeseen adverse outcomes of extreme nature, efforts would be made to ensure that there is no upward revision of premium in the first three years. The scheme is liable to be discontinued prior to commencement of a new future renewal date if circumstances so require.

Eligibility Conditions-

The savings bank account holders of the participating banks aged between 18 years (completed) and 70 years (age nearer birthday) who give their consent to join / enable auto-debit, as per the above modality, will be enrolled into the scheme.

Other Terms & Conditions-

Termination of cover: The accident 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 (age nearest birthday).

2. Closure of account with RBL Bank or insufficiency of balance to keep the insurance in force.
3. In case a member is covered through more than one account and premium is received by the Insurance Company inadvertently, insurance cover will be restricted to one only and the premium shall be liable to be forfeited.
4. If the insurance cover is ceased due to any technical reasons such as insufficient balance on due date or due to any administrative issues, the same can be reinstated on receipt of full annual premium, subject to conditions that may be laid down. During this period, the risk cover will be suspended, and reinstatement of risk cover will be at the sole discretion of Insurance Company.
5. Participating banks will deduct the premium amount in the same month when the auto debit option is given, preferably in May of every year, and remit the amount due to the Insurance Company in that month itself.

FAQs-

<https://www.rblbank.com/personal-banking/insurance/general-insurance/pradhan-mantri-suraksha-bima-yojana/?tabName=faqs>