

DCB SURAKSHA FIXED DEPOSIT

Frequently asked questions

1. Who can open a DCB Suraksha Fixed Deposit?

Any individual between the age of 18 years and 54 years is eligible to open a DCB Suraksha Fixed Deposit.

2. What is the minimum deposit amount allowed under the DCB Suraksha Fixed Deposit?

The minimum deposit amount for a DCB Suraksha Fixed Deposit is INR10,000.

3. What is the maximum life insurance cover under the DCB Suraksha Fixed Deposit?

The life insurance cover available to an individual (primary account holder) will be equal to the amount of all DCB Suraksha Fixed Deposits held, subject to a maximum of INR 10 Lakh.

4. What is the tenure of DCB Suraksha Fixed Deposit?

The tenure of DCB Suraksha Fixed Deposit is 36 months.

5. What is the minimum and maximum entry age under the DCB Suraksha Fixed Deposit?

The minimum entry age for opening a DCB Suraksha Fixed Deposit is 18 years and maximum 54 years. Customers who have completed 55 years or more as on the date of deposit opening are not eligible to open a DCB Suraksha Fixed Deposit.

6. What is Declaration of Good Health and why is it important?

Declaration of Good Health is a confirmation that the customer applying for DCB Suraksha Fixed Deposit is in sound state of health at the time of availing the Fixed Deposit. Declaration of Good Health (DOGH) is mandatorily to be signed & provided for each Fixed Deposit in the Account Opening Form, failing which insurance claim would not be settled by the insurance provider.

7. Do I need to pay to avail of this insurance cover?

Not at all! Life cover equivalent to your DCB Suraksha Fixed Deposit (please refer to point 3 for the total insurance cover amount limit) amount is offered absolutely free of cost to you!

8. Can I make multiple fixed deposits under this product? Will I get free insurance cover for all deposits?

Yes! you can! However, the maximum limit of life insurance cover will be limited to INR 10 Lakh as per the eligibility criteria as explained in the previous point.

9. When will I get my certificate of insurance?

Your certificate of insurance will be sent to you via email within 15 working days of the opening date of the Fixed Deposit.

10. I already have a fixed deposit with the Bank. Will I become eligible for this cover automatically?

Your existing fixed deposit shall not be eligible for a free insurance cover. However, you can create a new DCB Suraksha Fixed Deposit along with providing the 'Declaration of Good Health' and enjoy its benefits!

11. Can I prematurely close my deposit in case of an emergency? What will happen to the free life insurance cover?

Yes! Premature withdrawal of your deposit is permitted if you so desire. The free life insurance cover shall reduce to the extent of withdrawal on the date of premature closure. However, we recommend that you to use the Overdraft or loan on the term deposit facility in the event of an emergency or short term urgency. It will ensure you don't lose the benefits of the DCB Suraksha Fixed Deposit.

12. Which insurance company is providing the life insurance cover?

DCB Bank has a business arrangement with Aditya Birla Sun Life Insurance Company Ltd., ("Insurance Provider") who shall provide the life insurance cover.

13. In case of an unfortunate demise, how and when will my nominee get the payment?

In case of an unfortunate demise of the primary account holder, the nominee can claim the life insurance cover immediately as per the terms and conditions of the policy. Regarding the deposit amount, the nominee has an option of either premature closure of the deposit at the applicable rate of interest or let it run till maturity.

14. In the case of the DCB Suraksha Fixed Deposit being opened in more than one name, will all the holders be eligible for free life insurance?

If the DCB Suraksha Fixed Deposit is held in more than one name, only the primary account holder (first holder) will be eligible to get the free insurance cover.

15. After the policy has been issued, when would the insurance cover start?

The insurance policy starts from the date of the policy issuance, however the cover would start after 45 days of initial waiting period, except for any unfortunate event due to accidental occurrence.

16. If the DCB Suraksha Fixed Deposit is opened in more than one name and upon the unfortunate demise of the primary holder, who will be eligible for the insurance claim?

In the event of the unfortunate demise of the primary account holder, the nominee (also refer to point 13) will be eligible to claim the amount for the life insurance cover.

17. Do I have to compulsorily nominate someone for my deposit? Can I nominate different people for the deposit and insurance cover?

Providing a nomination is mandatory to open a DCB Suraksha Fixed Deposit. The nominee has to be the same for both the Fixed Deposit as well as the insurance policy.

18. Can I have 2 or more nominees for the Fixed Deposit?

Nominee can be made in favour of one individual only for deposit account, as per regulatory guidelines.

19. Is it required to have a valid PAN to open a DCB Suraksha Fixed Deposit?

Yes, a valid Permanent Account Number (PAN) is required to open the DCB Suraksha Fixed Deposit.

20. Is it required to provide a valid email ID to open a DCB Suraksha Fixed Deposit?

Yes, a valid and active email ID is required to open the DCB Suraksha Fixed Deposit.

21. I have opted for auto renewal of my DCB Suraksha Fixed Deposit. Would the free life insurance be available till the deposit continues to be renewed?

You will be eligible for insurance cover on your renewed fixed deposit only when none of these applicable Terms and Conditions are violated. Please note the continuance of insurance cover is at the sole discretion of DCB Bank and/or the "Insurance Provider".

22. I am a Non-Resident Indian (NRI), can I open DCB Suraksha Fixed Deposit?

Non-Resident Indians (NRI), who hold an India passport, can open DCB Suraksha Fixed Deposit. This deposit cannot be opened by Persons of Indian Origin (PIOs) or Overseas Citizens of India (OCIs) or Foreign Nationals.

23. What is the minimum deposit amount required for FCNR(B) deposits under the DCB Suraksha Fixed Deposit offering?

The minimum deposit amount is 1,000 for FCNR(B) deposits under DCB Suraksha Fixed Deposit in any of these currencies - AUD, CAD, EURO, GBP and USD. As the FCNR deposit is in a foreign currency, the INR equivalent value for such a deposit would be calculated at the prevailing exchange rate (on the date the deposit is booked) to determine the value of the applicable insurance cover, subject to maximum cover of INR 10 Lakh per customer.

24. In which currency is insurance cover provided?

Insurance cover is provided in INR and payable in India for all DCB Suraksha Fixed Deposits.
