

Circular: RuPay/20/2014-15

March 31, 2015

**Circular: RuPay Insurance Program 2015-16**

**A) Background:**

1. RuPay Card Scheme is a domestic network set-up to provide secured, robust, scalable, simple, transparent, inclusive, user friendly and affordable solutions to entities eligible to issue cards in India. As a value added service, we had introduced insurance cover of Rs. 1 Lac for Non-Premium cards and Rs. 2 Lac for RuPay Premium cards (accidental death or Permanent Total Disablement only) to eligible RuPay Cardholders. NPCI is pleased to inform you the details of the insurance program for the year 2015-16.
2. NPCI has entered into an arrangement with The New India Assurance Co. Ltd. to provide this facility for the coming financial year 2015-16. The Insurance Program will come into effect from 1<sup>st</sup> April, 2015 and shall remain effective for a period of one year i.e. up to 31<sup>st</sup> March, 2016.
3. Extension of Insurance Program beyond aforesaid period will be reviewed internally and in consultation with participating banks and suitably communicated before the expiry of the financial year 2015-16.
4. We give below details of the RuPay Insurance Program 2015-16.

**Please Note:**

- a. **Accident occurring on or after 00:00:00 hrs 1<sup>st</sup> April 2014 and on or before 23:59:59 31<sup>st</sup> March, 2015:** All accidental claims where incident has occurred on or before 31<sup>st</sup> March, 2015, falls under the ambit of RuPay Insurance Program 2014-15. Hence, banks need to report all such claims to HDFC Ergo for intimation and subsequent assessment. Claims reported to banks by customers beyond the stipulated time period from date of incident can also be intimated to HDFC Ergo provided that the incident has happened in the policy period.
- b. **Accident occurring on or after 00:00:00 1<sup>st</sup> April, 2015 and upto 23:59:59 31<sup>st</sup> March, 2016:** All accidental claims where incident has occurred on or after 1<sup>st</sup> April, 2015 and upto 31<sup>st</sup> March, 2016, will come under the purview of the RuPay Insurance Program 2015-16. Hence, banks need to report all such claims to The New India Assurance Co. Ltd. for intimation and subsequent assessment.

**B) Terms and Conditions:**

1. All RuPay Card holders i.e. Cards issued on an IIN assigned by RuPay will be eligible for the benefit under the RuPay Insurance Program 2015-16. Benefits of Insurance will be available to the Cardholders who have performed minimum one successful

financial or non-financial transaction\* at any Channel both Intra and Inter-bank (ATM/MicroATM/POS/e-com/Business Correspondent of the bank at locations) within 45 days prior to date of accident including accident date.

\* Transaction types means all transaction types listed above whether on-us (Bank Customer/RuPay card holder transacting at same bank channels) and / or off-us (Bank Customer/ RuPay card holder transacting at other bank channels)

2. RuPay cardholders will be eligible for the compensation on only 1 eligible RuPay card per cardholder or per customer, even if multiple cards held by cardholder of same / different bank are meeting the eligibility criteria. The choice of the card for the claim would rest with the customer.
3. The Personal Accident Insurance Death and Permanent Total Disability would be an open policy for any kind of accident related to death or permanent total disability.
4. In the event that the date of accident is within 45 days from the date of issuance of the RuPay card, the policy would respond in favour of the cardholder even if no transaction has been carried out using the card.
5. Personal Accident Insurance is open to all RuPay cardholders above 5 years of age subject to fulfilment of the terms and conditions of the policy.
6. Compensation of insurance benefit will be made to the eligible beneficiary on submission of complete documentation set prescribed under "Procedure for claim".
7. While filing insurance claim at the request of beneficiary, member bank should ensure that applicant is a bonafide beneficiary as per the law of the land.
8. Member banks are responsible to communicate the Insurance Scheme, important Terms and Conditions and process of claim intimation to their customer facing channels and cardholders.
9. The member banks should proactively communicate the benefit through websites, call centres, branches etc. and should include the information on insurance scheme and important terms and conditions in welcome kits in the form of leaflets and usage guide as per RBI approved font specifications.

### **C) Procedure for Claim**

1. Claim for insurance benefit against policy will need to be submitted by the member bank. NPCI has made this arrangement as a value added offering on RuPay Card,



however process provisions have been made whereby member banks are required to register the claims directly with **The New India Assurance Co. Ltd** as per claim process enclosed with this document.

2. The enclosed documents i.e. Claim Process, FAQs and Claim Forms may be referred by member banks in order to communicate the features to channels and RuPay cardholders.
3. Claim intimation should be made within **ninety (90) days from the date of accident**. In case where a person is hospitalized (and under a critical condition) and is unable to file claim within 90 days of loss/incident such claim cases will be accepted by The New India Assurance Co. Ltd. for investigation and honoured, if all terms under the policy are met as on date of accident.
4. All supporting documents relating to the claim must be submitted **within sixty (60) days from the date of claim intimation**.
5. The claims will be settled in ten (10) working days from the date of receiving the complete document set and assessment of entitlement by The New India Assurance Co. Ltd.
6. For any assistance required from NPCI , Member Banks can communicate at the email id [rupayinsurance@npci.org.in](mailto:rupayinsurance@npci.org.in)

You may contact your NPCI relationship manager should you require further clarification in this regard.

Yours truly,



Dilip Asbe

Chief Operating Officer

**Enclosures:**

Sr.no	Annexure	Document Name	Remarks
i.	Annex A	Claim Process	For use of banks for internal and customer education
ii.	Annex B	Frequently Asked Questions (FAQs)	For use of banks for internal and customer education
iii.	Annex C	Claim Form – Accidental Death/ Permanent Total Disablement	Forms
iv.	Annex D	Declaration from member banks	For reference of member banks