



Press Release

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NPCI extends insurance benefit to all RuPay cardholders

Mumbai: National Payments Corporation of India (NPCI), the umbrella organisation for all retail payments system in the country has announced relaxation for claiming personal accident insurance for all RuPay cardholders in the country.

Earlier in November, this benefit was extended to RuPay Classic cardholders to avail accidental insurance benefit if the cardholder has performed minimum one transaction in 90 days. All RuPay cardholders (physical or virtual) has to perform one successful financial or non-financial transaction at ATM, MicroATM, ecommerce, Point of Sale terminal, Business Correspondent of the bank at locations by any payment instrument. Further, NPCI has now added the branch transactions performed by the customers as well.

“The main purpose is that account holders should keep their account active by initiating transactions - at ATM, POS, MicroATMs or at branch. Financial inclusion would be fruitful if the customer can stay engaged with the formal banking system,” said Mr. A P Hota, MD & CEO of NPCI.

NPCI has awarded New India Assurance for its RuPay Insurance Programme. Currently, there are over 260 Million RuPay Debit Cards in force.

About NPCI: (www.npci.org.in)

National Payments Corporation of India (NPCI) was set up in 2009 as the central infrastructure for various retail payment systems in India and was envisaged by the Reserve Bank of India (RBI) as the payment utility for all banks in the country. During the last five years, the organisation has grown multi-fold from 2 million transactions a day to 20 million transactions now. From a single service of switching of inter-bank ATM transactions, the range of services has grown to Cheque Clearing, Immediate Payments Service money transfer (24x7), Automated Clearing House, Electronic Benefit Transfer and a domestic card payment network named ‘RuPay’ to provide an alternative to international card schemes.

Media Contacts:

Adfactors PR

Shilpa Jani / Neha Chandwani Rao
09821321366 / 09819073603
shilpa.jain@adfactorspr.com / neha.rao@adfactorspr.com

NPCI

Neelasri Barman / Manish Kohli
08879760249 / 07506446583
neelasri.barman@npci.org.in / manish.kohli@npci.org.in
