NPCI
भारतीय राष्ट्रीय भुगतान निगम
NATIONAL PAYMENTS CORPORATION OF INDIA

Circular: RuPay/2015-16/46 **March 29, 2016**

RuPay Insurance Program FY 2016-17

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

2. Circular: RuPay/20/2015-16 dated March 31, 2015 was issued communicating the RuPay Insurance program for FY 2015-16.

3. We are pleased to inform that the RuPay Insurance program will continue for financial year 2016-17, i.e. from April 1, 2016 up to March 31, 2017 with New India Assurance Co. Ltd.

4. 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 2016-17.

5. We give below details of the RuPay Insurance Program 2016-17.

Please Note:

1. **New India Assurance Co. Ltd.** will continue to be the Insurance partner with NPCI for RuPay Insurance Program 2016-17.
2. All accidental claims where incident has occurred on or after 1st April, 2016 and upto 31st March, 2017, will come under the purview of the RuPay Insurance Program 2016-17.
3. Hence, banks need to report all such claims to **The New India Assurance Co. Ltd.** for intimation and subsequent assessment.

A) Terms and Conditions:

1. All RuPay Card holders (valid for Physical or Virtual RuPay card holder) i.e. Cards issued on an IIN assigned by RuPay will be eligible for the benefit under the RuPay Insurance Program 2016-17. 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 i.e. on-us and off-us (ATM/MicroATM/POS/e-com/Business Correspondent of the bank at locations by any payment instrument)
    a. within 45 days prior to date of accident including accident date for Premium Cardholders and
    b. within 90 days prior to date of accident including accident date of Non-Premium Cardholders.

    * Transaction types means all customer induced transaction by any payment instrument 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. Under the RuPay Insurance Program 2016-17 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:
    a. within 45 days prior to date of accident including accident date for Premium Cardholders and
    b. within 90 days prior to date of accident including accident date of Non-Premium Cardholders.

   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.

B) 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 feature to bank 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

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