

Circular/RuPay/20-21/016

11th August 2020

Closure of RuPay Insurance Program FY 2019-20

1. This is with reference to RuPay Insurance Program FY 19-20 (Circular: NPCI/ 2019-20/RuPay/003 dated 23rd May, 2019 & NPCI/ 2019-20/RuPay/004 dated 23rd May, 2019 for RuPay Non-Premium & Premium Cards) for insurance cover upto INR 2.00 Lac and upto 10 Lacs for RuPay Premium cards (Accidental Death or Permanent Total Disablement only) to eligible RuPay Cardholders
2. As per the terms of RuPay Insurance Program FY 2019-20, **Any claims reported after 90 days from the date of policy period shall not be eligible for compensation under the RuPay Insurance Program 2019-20**
3. In view of the above, the intimation period for RuPay Insurance Program FY19-20 has already been surpassed & therefore claims for the accident that have occurred on or before 31 March, 2020 and are now being intimated will not be considered for processing under **RuPay Insurance Program FY 19-20**.
4. We have renewed the RuPay Insurance Program for FY 2020-21 (Circulars enclosed). Banks are requested to intimate & submit the claims to respective Insurance companies as per the defined timelines under the new policy (for incidents occurred effective 01st April 2020)
5. All member banks are requested to take note of the above and are also requested to communicate the same to their branches and customer service team suitably.

Yours faithfully,



Nalin Bansal
Head – RuPay & NFS