

Circular: RuPay/09/2014-15

October 10, 2014

RuPay Insurance Program Circular

A) Background:

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. We are pleased to introduce a feature of insurance of Rs. 1 Lac (accidental death or permanent disablement only) to eligible RuPay Cardholders. NPCI has entered into an arrangement with HDFC ERGO General Insurance Company (HDFC Ergo) to provide this facility. **The Insurance Program has come into effect from April 01, 2014 and shall remain effective for a period of one year i.e. up to March 31, 2015.** Extension of Insurance Program beyond aforesaid period will be reviewed in consultation with participating banks and suitably communicated before the expiry of current period. We give below details of the Insurance Program.

B) Terms and Conditions:

1. All RuPay Card holders (including all variants and Jan Dhan i.e. PMJDY cards) will be eligible for the benefit under the Insurance Program.
2. Benefits of Insurance will be available only 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) 45 days prior to incident.
3. RuPay cardholders will be eligible for the compensation on only 1 eligible RuPay card per cardholder or per customer, even if multiple cards of different bank are meeting the eligibility criteria. The choice of the card for the claim would rest with the customer.
4. Personal Accident Insurance is open to RuPay cardholders from the age of 18 years to 70 years. It may be noted that age below 18 and beyond 70 years shall not be eligible to avail the insurance scheme.
5. Compensation of insurance benefit will be made to the eligible beneficiary on submission of complete documentation set prescribed under "Procedure for Claim".
6. 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.
7. Member banks are responsible to communicate the Insurance Scheme, important Terms and Conditions and process of claim intimation to the cardholders.
8. 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 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 HDFC Ergo as per claim process enclosed with this document.
2. The enclosed documents i.e. Claim Process, FAQs, Claim Forms and Policy Wording may be referred by member banks in order to communicate the features to channels and RuPay cardholders.
3. Claim intimation should be made within Thirty (30) days from the date of Loss. In case where a person is hospitalized (and under a critical condition) and is unable to file claim within 30 days of loss/incident such claim cases will be honored by HDFC Ergo if all terms under the policy are met as on date of loss. Here "date of loss" is the date on which incident has occurred.
4. The claims will be settled in 10 working days from the date of receiving the complete documents set and assessment of entitlement by HDFC Ergo.
5. For any assistance required from NPCI , Member Banks can communicate at the email id rupayinsurance@npci.org.in

We request you to circulate the Insurance Program to all your branches and notify all RuPay cardholders with complete details of the Insurance Program. 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 (5 pages)	For use of banks for internal and customer education
ii.	Annex B	Frequently Asked Questions (FAQs) (10 pages)	For use of banks for internal and customer education
iii.	Annex C	Group Personal Accident Insurance Policy (13 pages)	Forms
iv.	Annex D	Claim Forms A & E – Accidental Death (2 pages)	Forms
v.	Annex E	Claim Forms A, D & Declaration from member bank – Permanent Disablement (3 pages)	For reference of member banks

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CIN : U74990MH2008NPL189067