

Circular: RuPay/06/2014-15

Sep 03, 2014

RuPay Circular : Insurance cover for RuPay Debit cards .

- A. Please refer to our circular **RuPay/01/2014-15** dated April 16, 2014.
- B. Member Banks have brought to our notice that the Personal Accident (Death and Permanent Disability) insurance feature in RuPay is being misused by some customers and they are opening multiple accounts in multiple Banks/ branches.
- C. After careful consideration of the feedback from banks, it is now advised that accident insurance facility would be given to only card held by a customer. The card to which the claim would be given would be decided by the customer while lodging a claim.

It may be noted that Clause B, sub-clause 5 of circular reference **RuPay/06/2014-2015** dated April 16, 2014 stands amended as under:

Original Clause:

RuPay cardholders will be eligible for the compensation on all eligible cards upto maximum 5 cards per cardholder.

Amended Clause:

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.**

- D. We request you to circulate the Insurance Program to all your branches and notify all RuPay cardholders with complete details of the Insurance Program.
- E. Should you require further clarification in this regard, we would be happy to support.

Yours truly,



A P Hota

Managing Director & CEO

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