



Debit Card Insurance Policy 2024-25

Debit Card Insurance Policy : Key Terms & Conditions: 2024 -25 Types of Cards (Sum Assured – in INR)

Coverages	Mastercard World	Visa Platinum / VISA Signature	VISA Classic / Mastercard Titanium	RuPay
Personal Accident Insurance (Death or Permanent Disability)	45,00,000	35,00,000	5,00,000	2,00,000*
Purchase Protection	1,00,000	1,00,000	50,000	NA
Lost Card Liability (including counterfeit, skimming, online fraud)	6,00,000	6,00,000	4,00,000	2,00,000
Air Accident	3,00,00,000	1,00,00,000	30,00,000	NA
All types of virtual cards covered in existing policy	YES			
Policy Period	1 st April 2024 – 31 st March 2025			
Eligibility Criteria for Personal Accident (Death or Permanent Disability) and Accidental Death/Air Accident	Minimum 1 POS or eCom transaction of INR 500 & above in each month, for previous 3 calendar months, immediately preceding the month of incident. *PADC on RuPay cards are provided by NPCI. Please refer debit card webpages for details on eligibility.			
Claim Intimation Process	In Case of Loss Card Liabilities Claims like - Skimming, Tap & Pay & Duress, the Claim has to be intimated by the Card holder to the Customer Care number from the date of notification of fraud transaction via SMS, Card Statement, email, net banking and other means.			
Claim Notification	All claims should be notified within 60 days of the incident and entire set of claim documents should be submitted within 90 days of claim intimation. Bank will not entertain any claim which does not meet this intimation/claim form submission criterion.			

TERMS & CONDITIONS

General Conditions:

1. The insurance cover is valid only up to the mentioned number of cards. Any increase in no. of cards, additional premium to be paid via endorsement.
2. Cover will be applicable to the primary card and add-on card holders
3. Gross Negligence is not covered
4. Warranted that card are chip and pin based
5. Any claim due to deliberate breach of law would not be payable
6. Declaration of no. of cards issued is to be made on monthly basis
7. Refund to be made to the insurer wherever recovery is made from vendors
8. Cardholder in every case to cancel the card as soon as practicable, but not more than 7 number of days from the date of notification of fraud transaction via SMS, card statement, email, net banking or by any other means
9. Claim to be intimated to the Insurer within 60 days of the date of intimation about the fraudulent transaction to the Bank by the customer or the date of loss or date of incidence
10. Claim documents to be sent within 90 days to the insurance company from the date of intimation to the Bank by the cardholder

Lost Card Liability (Including Skimming/Counterfeit, Online Fraud Protection, UPI Transactions)

a. Lost Card Liability:

1. The cover is valid for 7 days prior to reporting and 7 days post reporting
2. Fraudulent utilization of lost or stolen covered Debit Cards including at point of sale and merchant establishments transactions are covered
3. Any PIN based transactions (like ATM, Internet and telephone etc) are covered provided the Pin is acquired under duress by unauthorized person
4. All losses from breach of 2nd level authorizations are not covered except for UPI transactions
5. Pre delivery fraud is not covered
6. FIR (including online FIR) is to be mandatorily submitted in case of Lost card wherein the claim amount is above 1,00,000. In cases where claim amount is less than 1,00,000/- Police intimation may be provided.
7. Coverage of cards forgotten by the customer in the ATM will be covered provided the card is used by unauthorized person using card no. & CVV. Claim will be paid only if video- recording is received from bank
8. Coverage – Worldwide

b. Skimming/Counterfeit:

1. Counterfeit Card shall mean a Card which has been embossed or printed so as to pass off as a Card issued by the Bank which is subsequently altered or modified or tampered with without consent of the Bank
2. Skimming - Any Fraudulent Use of a Bank Card(s) where property, labour or services are sold and delivered by a merchant to an individual purporting to be the cardholder using telephone, fax machines, postal services or a computer- based system or network
3. Losses arising out of duplicate or counterfeit cards as issued by the Bank created without the Cardholder's Knowledge
4. The cover is valid for 7 days prior to reporting and 7 days post reporting
5. Any loss arising due to bank server hacking or data breaching at bank will not be covered under the policy
6. Losses occurring due to 2nd level authorization not covered under the policy except for UPI transactions

c. Online Fraud Protection:

1. Phishing/ account take - Any fraudulent loss or damage arising due to Information obtained by Unauthorized Access to sensitive information such as usernames, passwords and any card details by masquerading as a trustworthy entity in an electronic communication which is not owned, operated or contracted by the Insured or the Insured's Bank Card processor.
2. Internet Banking Frauds is defined as fraudulent transactions being made on the internet by use of lost/stolen cards provided the card is used by unauthorised person using card number and CVV.
3. The policy covers all online fraudulent utilization of Debit Cards using the authorized CVV (Card Verification Value Code)/ PIN issued to the Cardholder by the Bank
4. Covers Liability arising out of any loss or damage of Card transactions using the authorized PIN issued to the Cardholder by the Bank
5. The cover is valid for 7 days prior to reporting and 7 days post reporting
6. The Company will not make any payment for any claim directly or indirectly arising from, or occasioned by, or due to:
 - i. Loss incurred by the cardholder because of misuse of debit card at any site not having authorised Verisign Security status or any other equivalent Security status at any point in time for the entire period of the insurance.
 - ii. Any failed/ duplicate/ declined transactions by host website/ authorized bank
 - iii. Any errors made by the host Website/ authorized bank.
7. Password and/or OTP based transactions are not covered
8. Losses occurring due to 2nd level authorisation not covered under the policy except for UPI transactions
9. Any loss arising due to bank server hacking or data breaching at bank will not be covered under the policy

UPI Transactions Fraud

Covers fraudulent transactions debited to UPI linked Bank account through third party apps due to reasons including but not limited to: -

1. PIN/OTP/Password/2nd level authorization are compromised
2. SIM cloning leads to unauthorized / fraudulent transactions
3. Mobile device / any other electronic device of the customer being compromised
4. Vishing attacks – any fraudulent usage / unauthorized withdrawals arising due to information obtained by unauthorized access to sensitive information such as username, password by masquerading as a trustworthy entity in a voice communication. It will cover such cases which have been paid by the bank looking the past account history of the customer and/or due to orders received from Regulatory bodies/ Ombudsman on the disputes raised by the customer.

Purchase Protection

The company shall indemnify the valid cardholders for any item purchased using the Debit cards anywhere in the Geographical Area when such items is in transit from the place of purchase to the residence of the card holders and when the item is contained in the residence of the cardholder when such item is lost or destroyed due to fire, burglary, theft, riot and strike, malicious damage, and by accidental external means for a period of 90 days from the date of purchase of such item.

1. Cover against standard fire and allied perils and burglary in residential premises of the cardholder as per the records of the Bank only
2. Cover is valid for 90 days from the date of purchase
3. Jewellery, perishable items are not covered
4. Earthquake, terrorism is not covered
5. Mysterious disappearance is not covered
6. Geographical limit: India
7. Cover for residential address of the card holder as per the Bank records of the cardholder only.

CLAIM DOCUMENTATION

Skimming /Counterfeit:

- ✓ Claim form duly filled in and signed by the claimant.

- ✓ Latest Account statement (for the month of loss).
- ✓ Passport copy, if loss at international location, i.e. all pages covering departure from India Immigration Stamp to return back in India Immigration along with first and last page of the Passport.
- ✓ Incident report by Bank.
- ✓ Copy of Dispute letter given by Customer to Bank.

Loss of Card:

- ✓ Claim form duly filled in and signed by the claimant.
- ✓ latest Account statement (for the month of loss)
- ✓ Complete Passport copy, if loss at international location.
- ✓ Incident report by Bank.
- ✓ FIR is to be mandatorily submitted in case of Lost card wherein the claim amount is above 1,00,000. Police FIR/ Diary Noting is not mandatory for Loss Card Liability and Tap & Pay Claims where the claimed amount is less than INR 1,00,000
- ✓ Copy of Dispute letter given by Customer to Bank.
- ✓ AML Documents; if claim amount is more than 1 lakh claimed on an individual's account (Two passport size photograph, ID and residence proof of the claimant, as per the list provided in the last section of the claim form)
- ✓ Cancelled cheque of the claimant (with account holder's name printed) or NEFT Mandate form duly filled and verified by Bank.

Online Fraud Protection:

- ✓ Claim form duly filled in and signed by the claimant.
- ✓ Latest Account statement (for the month of loss)
- ✓ Passport copy, if loss at international location, i.e. all pages covering departure from India Immigration Stamp to return back in India Immigration along with first and last page of the Passport.
- ✓ Incident report by Bank.
- ✓ Copy of Dispute letter given by Customer to Bank.
- ✓ FIR is to be mandatorily submitted in case of Lost card wherein the claim amount is above 1,00,000. Police FIR/ Diary Noting is not mandatory for Loss Card Liability and Tap & Pay Claims where the claimed amount is less than INR 1,00,000
- ✓ Previous & present address details by Bank.
- ✓ Claims to be paid to the Bank.

Purchase Protection:

- ✓ Claim form duly filled in and signed by the claimant.
- ✓ Copy of FIR
- ✓ AML Documents; if claim amount is more than 1 lakh claimed on an individual's account (Two passport size photograph, ID and residence proof of the claimant, as per the list provided in the last section of the claim form)
- ✓ Cancelled Cheque of the claimant (with account holder's name printed) OR NEFT Mandate form duly filled and verified by any schedule bank.
- ✓ Invoices of the expenses incurred for the purchase of basic essential items in view of the loss: Original (if applicable as per policy T&C)
- ✓ Original Invoice of Expenses incurred with details of items purchased

- ✓ Proof of purchase bill: Original
- ✓ Card statement reflecting the purchase

Personal Accident:

- ✓ Claim form duly filled (with description of the event).
- ✓ Latest Account statement (for last 3 months from date of Incident/ loss).
- ✓ Policy Condition applicable:
- ✓ Copy of Death certificate.
- ✓ Copy of FIR/ MLC (Medico legal Case report).
- ✓ Copy of Postmortem Report.
- ✓ Panchanama (Spot and/ or Inquest) as applicable
- ✓ The Forensic Science Laboratory (FSL)/ Histopathology/ Chemical analysis Report (If recommended in PM Report) in cases where case of death is not clear
- ✓ Cancelled Cheque of the claimant (with account holder's name printed) OR NEFT Mandate form duly filled and verified by any scheduled bank.
- ✓ Copy of "Legal Heir certificate or Indemnity cum declaration bond on a 100 Rs. stamp paper' -If amount needs to be paid to nominee (when nominee name not mentioned in policy copy).
- ✓ Policy Condition applicable:
- ✓ Minimum 1 POS*/ecom/ or online transaction ePOS transaction of INR 500 & above in each month, for previous 3 Calendar months, immediately preceding the month of accident.
*POS – Along with Physical POS transaction, online transaction (ePOS) done is also considered. However, If the card has been issued 1 month/2 month prior to the incident/accident then Minimum 1/2 POS/eCom/Online transaction respectively will be considered from the month of actual issuance of the card.

Death due to Air Accident:

In addition to above additional documents which is required are as under:

- ✓ Confirmation acknowledgement from respective Airlines
- ✓ Copy of Air Ticket/confirmation from airline
- ✓ Boarding Pass/confirmation from airline
- ✓ Passport with immigration stamp incase of international travel
- ✓ Policy Condition applicable:
Minimum 1 POS/eCom/online transaction in each month, for previous 3 calendar months, immediately preceding the month of incident & value of each such transaction to be >= Rs. 500 in each of the 3 months.
- ✓ From Sum Insured of INR 1.5 to 3 crores, claimant has to provide the proof that this lies between 72 times of monthly gainful income.

Please Note:

- a) IDFC FIRST Bank has no role in deciding the claim to be processed or not. IDFC FIRST Bank services and handholds the customer through the claim process and submit the required documents to the Insurer.
- b) IDFC FIRST Bank reserves the right, at any time, without prior notice and without assigning any reason whatsoever, to add/alter/modify/change or vary all of these terms and conditions or to replace, wholly or in part, this Offer by another offer, whether similar to this Offer or not, or to extend or withdraw it altogether.
- c) Disputes if any, arising out of or in connection with or as a result of above Offer or otherwise relating hereto shall be subject to the exclusive jurisdiction of the competent courts / tribunals in Mumbai only, irrespective of whether courts / tribunals in other areas have concurrent or similar jurisdiction.
- d) This offer is by way of a special offer for select Customers to whom the communication is sent & by participation in this offer, you hereby agree that IDFC FIRST Bank or its affiliates will not be held liable or responsible for any loss or damage whatsoever incurred by you in connection with the Offer.