

## **Your ATM card can provide you insurance up to Rs 10 lakh: 5 things to know**

*ATM cards have made one's life easy. You do not have to stand in a queue in a bank for withdrawing money. ATM cards can also be used for online shopping. Not only this, ATM cards come up with various other benefits too which people are actually not aware of. For instance, ATM cardholders get insurance cover also.*

ATM cards have made one's life easy. You do not have to stand in a queue in a bank for withdrawing money. ATM cards can also be used for online shopping. Not only this, ATM cards come up with various other benefits too which people are actually not aware of. For instance, ATM cardholders get insurance cover also.

### **Range of insurance cover**

Almost all banks – whether private or public – provide accidental hospitalisation cover or accidental death cover to their customers having an operation bank account. The range of insurance provided under the criteria starts from Rs 50000 to Rs 10 lakh, depending upon the customer to customer bank dealings. People are reluctant to know about the cover provided by the banks and neither banks provide any information to their customers. However, most of the banks are offering cover on credit cards also. If the bank account is inoperative, then your cover may get withdrawn by the bank.

### **How to claim for insurance?**

People are hardly aware of this fact because of which they are reluctant to make any insurance claim. To claim for the insurance, you need to inform the police as soon as the concerned person meets with an accident. Keep all the relevant documents intact concerning the person who met with the accident. If the person is hospitalised, then you need to keep all the medical documents with you or if, by any chance, the person expires, then in such a case you need to have the postmortem report, police report, death certificate, and a valid driving licence of the deceased person. You also need to tell the bank that the cardholder has made some valid transaction through the ATM card within 60 days.

### **It helps in deposits and transfer of money**

You can not only withdraw money using ATM cards, but you can even deposit money in the deposit machine without visiting a bank. If you do not have a net-banking facility then also you can transfer your funds through ATM machines by inserting the card and choosing the transfer option and entering the details of the beneficiary for making the successful transfer of payments. Some of the banks are providing unlimited cash transaction facility through the ATM card within a month without incurring any additional charges.

### **It provides safety**

Digital cards provide safety of not losing money especially while travelling. You may also not fall short of money because ATM cards are directly linked to your bank accounts. You can withdraw as much as you can as per the cash availability in your bank account. They can be accessed

anywhere 24×7. ATM cards are highly secured with 4 digit PIN. So rather keeping cash in your pocket, which is quite unsafe these days, keep your money in your bank account. Swiping machines are also available at every small store nowadays. So it's better to avoid carrying cash in hand. Moreover, the government has also limited the cash transaction limit to up to Rs 3 lakh in a day.

### **It can be used for shopping**

ATM cards can also be used for purchasing things either at a brick and mortar store or a shopping website. For using the card at a brick and mortar store, you can easily swipe the card in a PoS machine and make payments. While doing online shopping, you can enter your card details along with the one-time password which secures your transaction and once you enter the same, your payments get debited from your account. Doing online shopping through debit cards may also give you cash back benefits which are not limited to credit cards users only. Therefore, it's suggested to all card holders to make the best use of your ATM cards.

After the demonatisation move, the government is promoting cashless transaction facilities. So, you may find sudden changes in various financial inclusions. But then you need to be aware of that changes which are being amended by the government from time to time before heading towards the digital platform for doing your regular transactions.

*(Financial Express)*