



IDFC FIRST Bank, LIC Cards and Mastercard collaborate to launch a co-branded credit card to meet the financial needs of India

With no joining and annual fees, low interest rates and other exciting benefits, the new card will also bring value to consumers of varied age groups across the country.

December 14, 2023, Mumbai: IDFC FIRST Bank, LIC Cards and Mastercard today announced their collaboration to launch an exclusive co-branded credit card to meet the dynamic financial needs of India. Loaded with many exciting benefits such as no joining & annual fees and low interest rates starting from 9% p.a., the new card has been designed to bring value to consumers of varied age groups across the country.

Available in two variants — LIC Classic and LIC Select, the credit cards will provide more than 27 crores policyholders across the country an opportunity to save in the form of reward points on every LIC insurance premium payment. It will also come with other benefits, including up to Rs 50,000 cover for lost card liability and a personal accident insurance cover of up to Rs 5 lakh. Cardholders will also be able to redeem reward points against any online purchase, including upcoming LIC insurance premiums, making it as good as cash!

“LIC is truly an iconic institution of our country. We are delighted to announce our partnership with LIC Cards to introduce this exciting co-branded credit card. Since the start of our bank, we have come out with Customer-First products including Zero Joining Fee and Zero Annual Fee with no minimum spend conditions, dynamic APR, low revolving credit for better credit customers, online redemption of rewards points, etc. Now, these additional benefits will be extended to LIC policy holders also who opt for this Credit Card, along with co-brand benefits. We are also delighted that Mastercard with its global presence is our partner in this card,” said **Mr. V. Vaidyanathan, MD & CEO, IDFC FIRST Bank.**

Both the variants of the card will also be packed with travel benefits, such as complimentary access to lounges at airports and railway stations, and various protective covers such as personal accident insurance. Additionally, cardholders also get to avail a 1% fuel surcharge waiver along with roadside vehicle assistance worth Rs 1,399.

“We are delighted to partner with the IDFC First Bank and Mastercard for the launch of LIC Classic and LIC Select credit cards. The partnership signifies our commitment to provide the best services to our valued customers. The new partnership will create synergy by collaborating Brand LIC which signifies ‘Trust’ and IDFC First Bank which represents new age “Customer Centricity”. I firmly believe that the co-branded credit card will bring rewarding experience to all our customers and will provide significant digital tool for making their life secure” said **Siddhartha Mohanty, Chairperson, LIC Cards.**



The card will help to streamline online transactions and at same time offer best in class benefits as well as experience along with rewarding customers on their LIC Policy payments, ensuring that our customers can secure their future, while enjoying their lives today to the fullest. The other rewards and benefits offered under the program ensure it is a holistic offering that will truly hold the customer in good stead, every day.

“Safety is the fundamental promise at the heart of every Mastercard transaction. In addition, this card is packed with exciting features such as insurance upto rupees 5 lakhs, accelerated reward points on paying LIC insurance premiums as well as benefits like airport and railway lounge access, low interest rates and flexible payment options. It is specially designed to provide those in tier two and three cities the confidence to transact digitally using credit cards. Mastercard is committed to forging collaborations to design and deliver world-class products and solutions across consumer segments,” said **Gautam Aggarwal, Division President, South Asia, Mastercard.**

About IDFC FIRST Bank

Introduction: IDFC FIRST Bank's vision is to build a world-class bank in India that's guided by ethics, powered by technology, and a force for social good. IDFC FIRST is a new age bank that works in the best interest of its customers.

Customer-First Philosophy: The Bank has a customer-first philosophy and offers high-quality products to our customers. In any product we launch, we bring something special to our customers. For instance, the Bank is the first and only bank in India that offers Zero fees for 28 essential services on Savings Accounts including for ATM cash withdrawals, IMPS, RTGS, NEFT, Cash Deposits at branches, Cash withdrawals at branches, SMS Alerts, Cheque book, Demand Drafts, Pay-order, duplicate statements, etc.

IDFC FIRST Bank is the first bank to offer monthly credit in savings accounts, so customers earn more with us. The bank's credit cards have unique features such as lifetime free, never-expiring rewards points, zero interest on cash withdrawal at ATMs and low APR, so customer incur less fees on our Credit Cards

Ethics First: IDFC FIRST Bank prioritizes ethics in all its dealings and product design. The Bank believes that income earned unethically is not worth earning. The Bank applies a "Near and Dear" Test in all product design, so that the employees of the Bank serve only such products to customers that they'd want for their own loved ones.

Transformation: IDFC FIRST Bank has transformed from infrastructure to retail banking in four years since merger, increasing CASA ratio from 8.7% to 46.4% (September 30, 2023). Total Customer Deposits have increased by 4X from Rs. 39,602 crores at the time of merger as of December 31, 2018, to Rs. 1,64,726 crores as of September 30, 2023. The Bank has set up 862 branches and 1,111 ATMs.

Financial Performance: The Bank recorded a PAT of Rs. 1,516 crore (~US\$ 185 million) in H1-FY24, with strong Capital Adequacy of 18.06%, including Rs. 3000 crores of fresh equity capital raised in October 2023. The Bank has high asset quality, with Retail, Rural & SME book having Gross NPA of only 1.53% and



Net NPA of 0.52% as of September 30, 2023. Overall Gross NPA including infrastructure is 2.11% and Net NPA is 0.68%.

ESG Goals: The Bank is highly committed to ESG. The Bank has high governance scores, the business lines naturally support social goals, and efforts are ongoing to achieve environmental goals.

About LIC: Life Insurance Corporation of India (“Corporation”) is a statutory corporation established on 1st September 1956, under the Life Insurance Corporation Act, 1956 (‘Governing Act’). With a legacy spanning over Six decades, LIC has witnessed tremendous growth and emerged as a key player in the Indian Insurance Market, catering to the diverse needs of millions of policyholders, LIC continues to set new standards and offer innovative insurance solutions to promote financial security and well being.

The Corporation offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity, Health, Variable and Capital Redemption and Annuity Certain (CRAC). The equity shares of the Corporation are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) (w.e.f. 17th May 2022).

Life Insurance Company Corporation is an internationally recognized financial conglomerate with its presence in fourteen countries. It has also ventured into other financial services through its Subsidiaries and Associates. LIC ranked 107th position in the Fortune Global 500 list as in August 2023. LIC continues to be the market leader in Indian life insurance business.

LIC continues to set new standards and offer innovative insurance solutions to promote financial security and wellbeing. LIC continue to remain focused on creating higher customer value through digital innovations.

About LIC Cards:

LIC Cards Services Limited (LIC CSL) a wholly owned subsidiary of LIC of India was incorporated on 11th November 2008 with an aim to provide solution to all financial needs of its customers and enhance the value of digital solution by providing a variety of benefits to LIC policyholders. The driving force of LIC CSL is to place Brand LIC in the Wallet of all LIC customers in the form of LIC Co-branded Credit Card.

LIC Cards Services Limited (LIC CSL), plays an important role in fulfilling not only the credit card needs of its customers but also provides excellent opportunity to its agents for satisfying credit needs of people of India.

As the country is rapidly moving to a digital economy and cashless transactions have become the new-normal, Company’s focus is making LIC Credit Card as a preferred mode of payment and card of first



choice. Product innovation and personalization is need of the hour, which continues to be the core strategy of the Company.

About Mastercard (NYSE: MA), www.mastercard.com

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.