



### **LIC CSL launches RuPay Prepaid Gift Card 'Shagun' Powered by IDBI Bank**

- *With 3 years' validity, the card comes with flexible loading options of any amount ranging between INR 500 and INR 10,000.*
- *In this first phase of the launch, the card will be available to LIC and its subsidiaries/associates for official use; it'll be extended to the public at large in coming months on a digital platform.*

**Mumbai, June 15, 2021:** LIC Cards Services Limited (LIC CSL) has launched a contactless prepaid Gift Card – ‘**Shagun**’ in collaboration with IDBI Bank on RuPay platform. The purpose of this card is to expand the Gift Card market with an intent to promote cashless ways of gifting and present a wide range of end-use choices and in future foray into the market of e-Gift Cards. **Shagun** card in the initial phase will be available to LIC and its subsidiaries/associates for official use. The card will be used to facilitate awards and special rewards during official conferences/functions.

The **Shagun Gift Card** offers customization in the form of flexible loading of any amount ranging from INR 500 to INR 10,000. With this card, the customer can perform multiple transactions within the validity of 3 years. With the wide acceptability of RuPay, the **Shagun Gift card** can be used at millions of merchant outlets and e-commerce websites in India to diversify spending options on the card. The card will provide users the freedom to make purchases at various merchant locations including departmental stores, petrol pumps, restaurants, jewelry stores, apparel stores, etc. They can also shop online, pay utility bills, book tickets for air, rail, bus, and so on through various mobile wallets and E-commerce portals or Apps using this card.

The Contactless (tap & go) feature of the card is aimed at transforming the transaction experience for users. The cardholders just need to tap their contactless **Shagun Gift Card** at the contactless Point of Sale (PoS) terminal and make contactless payments without having to enter the PIN for purchases up to INR 5000. The card comes pre-wrapped, ready for gifting, and also has the provision to include personalized messages for the recipient. The Card gets auto-linked to a feature-rich mobile app ‘m-passbook’ giving real-time access to transaction history, card balance, etc. Also, a dedicated in-house customer support team will be available 24x7 for any customer grievance.

**Spokesperson of LIC Cards Services Limited (LIC CSL),** “We are delighted to partner with IDBI Bank and RuPay for the launch of LIC Gift Card powered by IDBI Bank on RuPay Platform. We believe that gifting is one of the biggest social interactions and social events in our society. The number of occasions for gifting is not just confined to festivals but also includes several personal moments and we want to make these moments thoughtful, warm and full of personal attention by launching LIC Gift Card – “**SHAGUN**”. We aim to enhance the value of digital transactions by providing a variety of benefits/cards thereby saving time and cost of



transactions for both Gift Card buyer and recipient. LIC CSL have a vision to be the top Brand in Cards and Digital Payments, catering to all segments with geographical spread across the Country.”

**Shri. Rakesh Sharma, MD & CEO, IDBI Bank said,** “In continuum with our on-going business synergies with LIC, we are glad to also have NPCI and LIC Cards Services Ltd as partners on-boarded for this initiative. This product has been curated keeping in mind the distinct privileges for the cardholders as well as the convenience of the contactless payment feature.”

**Mr. Dilip Asbe, MD & CEO, NPCI said,** “We are thrilled to partner with LIC CSL and IDBI Bank for the launch of Shagun Gift Card on RuPay network. We believe that this card will provide a delightful shopping experience to cardholders and will act as a comprehensive gifting option with the utmost convenience owing to the vast and extensive network of RuPay. At NPCI, it is our constant endeavour to bring exciting innovations to corroborate adoption of digital transactions. We look forward to continued collaboration with LIC CSL and IDBI Bank to take this product to the masses in coming months and further strengthen our customer base.”

**About LIC CSL:** LIC Cards Services Ltd., (LIC CSL) was incorporated on 11<sup>th</sup> November 2008 as a wholly owned subsidiary of LIC of India. The objective of the Company is to provide Payment Products including Credit Card, Gift Card, Meal Card, Cash Card etc. LIC Credit Card offers a convenient and alternate mode of premium payment. LIC CSL engages City Sales Manager, Chief Card Services Advisors and Sales Representatives to market its products. The unique features of LIC Cards include life time free Products and attractive reward points program.

#### **About IDBI Bank:**

IDBI Bank Ltd, is a full service universal bank, providing a wide gamut of financial products and services encompassing deposits, loans, payment services and investment solutions. It is committed to understanding its customers’ needs and aims at consistently delivering relevant financial solutions and excellent customer service. Understanding today’s fast - paced and digital world, the Bank offers an innovative range of digital services that complement our pan-India network of branches and ATMs. Customers can also reach out to the Bank through our 24x7 customer care facilities. IDBI Bank strives to provide customers with the best possible combination of safety, convenience and innovation in all of our financial products and services.

For more information, visit: <https://www.idbibank.in>

#### **About NPCI:**

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC Fastag) and Bharat



BillPay. NPCI also launched UPI 2.0 to offer a more secure and comprehensive services to consumers and merchants. NPCI is focused on bringing innovations in the retail payment systems through use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

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