

## **PRESS RELEASE**

### **Titles: LIC of India launches its first credit card “LIC Card” brought out by its subsidiary LIC Cards Services Limited**

Life Insurance Corporation of India (LIC) fulfilled its long cherished dream to have its own credit card by launching “LIC Card” at its Headquarters “Yogakshema” in Mumbai today. Mr. T.S. Vijayan, Chairman, LIC launched the LIC Card in the presence of CMD of Corporation Bank, Mr. J.M. Garg and senior officials of LIC and Corporation Bank. LIC of India has formed a separate company “LIC Cards Services Limited” (LIC CSL) to bring out its own credit card in the market in line with the corporate vision to emerge as a trans-nationally competitive financial institution. LIC Card has been brought out by LIC Cards Services Limited as a white labeled card. This white labeled Card is managed by Corporation Bank. It is a VISA branded Card valid internationally.

LIC Card is a unique offering from LIC CSL loaded with numerous benefits and features for the customers. LIC Card is a ‘photo card’ having the photo of the cardholder and signature digitally imprinted on the card for greater security. LIC Card is designed to serve various synergetic benefits to the customers of LIC of India.

The selected LIC Agents will act as Sales Representative for this project. LIC CSL plans to offer premium-payment facility to policyholders with their own LIC card. LIC CSL aims to leverage large customer base, strong brand, wide distribution network of LIC and to provide value added service to its customers. Initially, the Card will be issued in Mumbai & New Delhi on limited scale.

While addressing the gathering at the launch ceremony, Mr. T.S. Vijayan said that the LIC card will prove to be a unique offering and the values of trust, assurance and reliability that people have gotten accustomed to while doing business with LIC, will remain the same with LICCSL.

Mr. J.M.Garg, C.M.D., Corporation Bank, informed that card-holders will benefit from the strong ATM-network and branches of Corporation Bank.

Mr. D.K.Mehrotra , Managing Director, LIC informed the audience that in view of the present position of credit and risk market globally and in India, LIC CSL has been taking a very calculated and cautious step while bringing out the LIC CARD with the help of Corporation Bank and VISA.

The Company LICCSL has its registered office at New Delhi.

Date : 30.03.2009

Place: Mumbai.