

LazyPay Forays into Card segment: launches LazyCard (Co-branded Prepaid Instrument) to empower India's underserved with access to credit offered by Fintech

- *Built in partnership with **SBM Bank India** and **Visa**, the LazyCard boasts the largest pre-approval base of 62 million consumers*
- *LazyCard will enable thin-file borrowers to build their credit worthiness with its '**booster**' feature*
- *Strategically designed reward structure of LazyCard drives value for money with every transaction*

Mumbai, January 11, 2022: LazyPay, India's preferred Buy Now Pay Later solution by PayU Finance, today announced its partnership with **SBM Bank India** to launch LazyCard, a prepaid payment instrument backed by a credit line, foraying into the card segment. The card aims at empowering financially underserved Indians with easy access to credit. **Powered by Visa and SBM Bank India**, LazyCard is built with a strong rewards structure, creating value for customers in every transaction by offering bigger, better cash back rewards and offers like never before. Digitally linked to the LazyPay app, the card uses robust technology to ensure security and a hassle-free experience in managing payments.

Available to the 62 million pre-approved users of LazyPay, LazyCard will empower customers with a credit limit of up to INR 5 lakh. Consumers may avail the card at zero joining fee and zero annual fee. It also offers users multiple transactional benefits and reward-earning potential such as welcome rewards, retention rewards and Visa Platinum Rewards in the form of cashbacks. The credit line provided by LazyCard is also boosted by the rewards received on every transaction. Users have an opportunity to earn 1% to 5% cash back on every transaction, making it one of the most rewarding cards available in the market.

Commenting on the launch of LazyCard, **Prashanth Ranganathan, CEO, PayU Finance**, said, *"As per various industry reports, today only 3 in every 100 Indians owns a credit card, creating a massive credit gap in our economy. We are excited to launch 'LazyCard', to empower and elevate the underserved, by giving them means to carry out financial transactions without worrying about their bank account balance. Backed by our proprietary credit underwriting capabilities and data science muscle, the card boasts the largest pre-approval base of 62 million customers, helping more people qualify, particularly in the pandemic's strenuous economy. We aim to reach corners of the population and give a card in the hands of all underserved Indians."*

LazyCard's '**Booster**' feature is useful for thin-file borrowers to rebuild their credit score or establish their credit history. This feature enables users to get access to the card by setting up a fixed deposit with RBI-regulated SBM Bank India in a fully digitized two-minute app flow. 'Booster' feature allows users to get three benefits **(1)** Money security via fixed deposit, with higher interest rates than savings for boosting wealth **(2)** Cashbacks & offers on LazyCard that boosts the credit line **(3)** Improve credit score over time to strengthen their eligibility for future credit needs. As the user continues to transact using the card and build his creditworthiness, LazyPay will start unlocking the credit line. The user is then free to withdraw the deposit and continue enjoying access to enhanced credit and rewards on the card.

Commenting on the partnership, **Neeraj Sinha, Head – Retail & Consumer Banking, SBM Bank India**, said, "There is a need to solve for the credit needs using Smartbanking solutions that are available, accessible,



and affordable. SBM Bank India is endeavouring, as a part of its comprehensive SmartBanking solution set, in partnership with LazyPay, to introduce the Visa powered LazyCard. Further this card will smoothen the entire loan processing capability at LazyPay's end thus helping to bring them towards better financial inclusion. We are elated to partner with LazyPay towards this prepaid card."

The card, which is an extension of the services offered by India's most popular deferred payments options LazyPay, comes in a physical and a virtual avatar and offers customers the same level of convenience, speed, and flexibility in their buying experiences across all touch points, online and offline. Cardholders will have access to the credit line across the LazyPay credit universe, which includes products like LazyPlus (UPI), LazyPay (BNPL) deferred payment and LazyPay app.

Speaking on the launch of the card, Sujai Raina, Head – Business Development, India, Visa, said, *"Fintechs like PayU Finance have, in recent years, been at the forefront of driving innovation and financial inclusion of new consumer segments in India. We are excited to launch the LazyCard program to make credit more accessible to existing LazyPay customers as well as new-to-credit users. This Visa-powered LazyCard is issued instantly, available in physical and virtual form, and offers users a readily available credit line, rewards and Visa Platinum benefits, enabling seamless and secure payments across millions of merchants that accept Visa cards."*

Currently, the card is available to select LazyPay customers, and will be broadly made available soon. All customers interested in early access are invited to sign up for the LazyCard waitlist today. Applying for a LazyCard is an easy process. To get this instant credit prepaid card, users need to download the LazyPay app and visit the LazyCard tab where they can input their KYC details for review. The entire onboarding process is fully digital and paperless and is completed within minutes, with instant issuance and activation. The physical card would then get delivered within stipulated days.

~x~

About PayU Finance:

PayU Finance is one of the leading digital lenders and the NBFC unit of PayU, that owns [LazyPay](#), India's preferred Buy Now Pay Later solution and [PaySense](#), a full stack personal loans company (acquired by PayU in January 2020). It offers consumers a comprehensive credit suite, right from deferred payments to Buy Now Pay Later at checkout to digital personal loans. Headquartered in Mumbai, PayU Finance is a frontrunner in the alternate lending space and has disbursed more than \$300 million in consumer credit. PayU Finance's ambition is to evolve into a full-stack digital financial services platform to serve all (tapped and untapped) financial needs of consumers in India.

About SBM Bank India www.sbmbank.co.in

SBM Bank (India) Limited "SBM Bank India" is the first bank to receive universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank under Wholly Owned Subsidiary (WOS) mode offering banking services in India. SBM Bank India has a network of 8 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Ramachandrapuram, Palghar and Ahmedabad.



SBM Bank India has profound domain expertise and is led by a core team of industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers which include Deposits, Advances, NRI Services, Treasury Products and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business, expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

About Visa Inc.

Visa is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network – enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of connected commerce on any device. As the world moves from analogue to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce.

For more information visit: visa.co.in, visa.co.in/about-visa/blog.html and [@VisaNews](https://twitter.com/VisaNews).

For more information, please contact:

Sunita Prabhu, SBM Bank India Sunita.prabhu@smbank.co.in +91 22 400 71623	Sandipa Mondal, Fortuna PR sandipa@fortunapr.com +91 8961625150
---	---