

The Hindu Business Line

SBI Card rolls out premium plastic for HNIs

Date: 06/07/2016 | Edition: Ahemadabad | Page: 10 | Source: KR Srivats

SBI Card rolls out premium plastic for HNIs

Will give customers an experience that is unique and matches their lifestyle, says CEO

OUR BUREAU

New Delhi, July 5

SBI Cards and Payment Services (SBI Card), the third-largest card issuer by number, on Tuesday launched a premium credit card — ELITE.

Launched on the MasterCard World platform, ELITE has bundled several privileges and bene-



Vijay Jasuja, CEO, SBI Card

fits for high networth individuals (HNIs).

Enabled with Near Field Communication technology, ELITE al-

lows customers a contact-less payment experience.

Speaking at the launch event, Vijay Jasuja, Chief Executive Officer, SBI Card, said the card will give customers an experience of premium privileges that are unique and match their lifestyle.

"This is our first card on the premium MasterCard world platform and we are excited about bringing a world of exclusive privileges to our customers through this partnership," Jasuja said.

The card will come with a joining fee of ₹4,999. All ELITE customers will receive a welcome gift of ₹5,000 in the form of

vouchers from popular travel and lifestyle brands. Jasuja made it clear that SBI Card's move to launch a premium credit card does not mean that the company was moving away from the mass and mass affluent segments.

"We will not dilute our focus on the mass and mass affluent segment in terms of offerings, value, quality of service. They account for our major customer base... Side-by-side, we also want to ramp up the contribution of the premium segment to 20-25 per cent in terms of number of cards, from the current 15 per cent," he added.

As on date, SBI Card, which

started its journey in 1998, has a customer base of 3.75 million.

ELITE offers privileges such as 24x7 concierge services, golf course reservations, spa, and limousine or movie ticket bookings — all of these can be availed with just one phone call.

For frequent fliers, ELITE offers lounge access through "priority pass programme" at over 850 airports across the globe.

Vikas Varma, Executive Director, MasterCard, South Asia, said an Indian affluent citizen is now a global citizen and behaves — from the spend standpoint — like any other affluent citizen the world over.