



NEWS RELEASE

# MobiKwik launches its first Card - the 'MobiKwik Blue American Express Card'

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- MobiKwik is the first non-bank company to issue American Express prepaid Cards in India
- The company has issued 200,000 MobiKwik Blue American Express Cards
- The MobiKwik Blue American Express card users will enjoy 20% extra savings at select eCommerce stores till Diwali

New Delhi, November 10 2020: MobiKwik, India's largest digital credit platform, today announced the launch of the "MobiKwik Blue American Express Card", a prepaid Card for India. MobiKwik is now the

first non-bank Indian company to become a member of the American Express network and issue Cards in India.

American Express is an investor in MobiKwik through Amex Ventures, its strategic investment group. In a first, the MobiKwik Blue American Express Card's avatar is purely digital, in keeping with the preferences of young Indians and the growing demand for digital payments at online and physical stores. Integrating the Card with Wallet, significantly expands MobiKwik's universe of

merchants allowing MobiKwik users (who have the Card) to pay at all American Express® merchants in addition to its own merchant network.

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For a user, the MobiKwik Blue American Express Card offers a strong value proposition.

The Card is 100% free.

Blue Card users get up to ₹10,000 in credit limit for shopping.

Users benefit from American Express network offers and 1% MobiKwik Supercash on Card purchases. Blue Card users enjoy 20% extra savings at their favorite eCommerce brands with MobiKwik's Diwali offer up to 14th November 2020.

Users can now get up to ₹100,000 of their MobiKwik wallet balance mirrored on the MobiKwik Blue American Express Card (a digital prepaid card). To get the Card, a user will be required to download or update her Mobikwik app (available on Google Play store for Android users and Apple store for iPhone users), then signup or login into the app with her mobile number/OTP and finally click on the American Express® logo at the top right corner of the home screen. The Card is classy metallic silver with its design consisting of a network embossing and a wallet shaped chip at its heart - giving the Card an uber premium look and feel. The Card is designed to resonate with the mobile friendly millennial users of MobiKwik, for whom having an American Express branded Card has immense aspirational value. The MobiKwik team has developed an equally slick user experience for a user to avail the Card on her mobile app. The MobiKwik Blue Card's issuance process is 1-click and takes just a few seconds.

The company had soft launched the Card a month ago to a select set of its users. Even in a limited rollout, the MobiKwik Blue American Express has seen enthusiastic demand with 200,000 cards issued. Early results indicate that the MobiKwik Blue card has surpassed expectations even before its formal launch.

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Speaking on the announcement, Divya Jain, VP & Head of Global Network Services, India & South Asia at American Express said, "At American Express our constant endeavor is to build new partnerships and deepen our existing ones to deliver most compelling products and services, to our value- seeking customers. Aligned with this strategic focus, we are delighted to strengthen our long-standing relationship with MobiKwik for the Blue Card which furthers the "Digital First" agenda in a meaningful way".

#### About MobiKwik

MobiKwik is India's leading fintech platform, operating businesses in consumer payments, payment gateway, and financial services. The vision of the company is to build accessible, and affordable digital financial services for a Billion Indians. Founded in 2009 by Bipin Preet Singh and Upasana Taku, the company has raised over \$100M in funding from marquee investors. With 60% Indian ownership, MobiKwik is the Truly Indian Payments App.

MobiKwik's payments network is one of the largest in India with 120 million users, 3 million merchants, and 300+ billers. Having grown from its strength in payments, the company has transformed into a full-stack fintech platform offering financial products. Since 2018, MobiKwik has done 2 million Digital Credit Lines, which disburse money instantly to the user's wallet. The company ventured into the mutual fund space with the acquisition of Mumbai-based Clearfunds.

## About American Express

American Express is a globally integrated payments company, providing customers with access to products, insights and experiences that enrich lives and build business success.

American Express partners with a select group of leading banks and financial institutions around the world to issue American Express-branded products and/or acquire merchants on to the American Express merchant network. By leveraging its partnerships, global infrastructure and the powerful appeal of the brand, American Express has gained even broader reach for its network worldwide.

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