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CO: CORPORATE COMMUNICATIONS DEPARTMENT

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## **Indian Bank Unveils Innovative Digital Journeys, Enhancing Banking Experience for Customers**

**Chennai, 29<sup>th</sup> December 2023:** With the launch of fifteen digital journeys/products and overall seventy-eight digital journeys/products, Indian Bank, a notable public sector bank, has made tremendous progress in its digital transformation journey under project WAVE. Shri. S L Jain, MD & CEO of the Bank launched these digital journeys on 28.12.2023 in the presence of Executive Directors, marking a major milestone in the bank's commitment to providing convenient and effective financial services to its customers.

Indian Bank digitized the process of current SHG lending product, with the goal of improving client experience by reducing turnaround time. These microcredit plans, which are based on joint declarations and do not require collateral, are aimed at agriculture and business-related activities, giving SHGs easier access to cash.

A digital Tractor Loan facility designed to facilitate agricultural activities through custom hiring of tractors, ensuring financial support for farming endeavours.

MSME auto renewal with enhancements is a novel option that allows existing MSME facility to be renewed with enhancements up to Rs. 20 Lakh. This STP (Straight through process) journey is intended to minimize costs, eliminate repetitive data entry processes and data driven credit underwriting process, significantly reducing turnaround time

Individual and joint account users now have more options for digital overdrafts, term loans, and secured credit cards against deposits, increasing flexibility and accessibility.

Customers can save and invest easily with the introduction of convenient digital channels for opening Mahila Samman Saving Certificate (MSSC), National Savings Certificate (NSC), and Kisan Vikas Patra (KVP) through Internet Banking.

A digital platform for online OTS requests is being implemented to allow eligible NPA borrowers to settle their dues online and receive no dues certificate instantly.

The MD and CEO of Indian Bank expressed satisfaction with the progress in digital transformation of the bank with new digital products being launched every quarter, underscoring the bank's commitment to leverage technology for better customer experiences. These digital journeys represent an important step towards a more accessible and efficient banking for all clients, allowing banking professionals to focus more on creating value and providing customer-centric services.