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Indian Bank launches Pre-approved Personal Loan product under Project 'WAVE'

Chennai, 28th April 2022: Started in January 2022, the digital transformation initiative of Indian Bank under Project 'WAVE-World of Advanced Virtual Experience' has led to launch of its first digital product called Pre-Approved Personal Loan (PAPL) that aims to provide its customers with instant loan disbursement via a simple 3-step process. Currently launched for existing customers of the Bank aged 21 years and above, having regular income and pension accounts, Indian Bank's PAPL loan can be availed via "IndOASIS" mobile app, Bank's website and through internet banking facility. The Loan carries an attractive interest rate of 10% p.a at present with no foreclosure charges.

Elaborating more on its first completely digital banking loan product, **Shri S.L Jain , MD&CEO, Indian Bank** expounded, "At the start of this year, we announced our commitment towards ushering in a period of digital transformation at Indian Bank through project WAVE. We are happy to launch our first PAPL product that will be serviced through digital channels only. Available at launch for regular income and pension drawing customers who are at least 21 years of age, we are confident that many from Indian Bank's customer base will be able to access funds for personal needs instantly. With the flexibility to opt for a loan tenure between 24 to 48 months and the ability to pre-close the loan without any penalties, Indian Bank is offering loan at the best terms available in the domestic market today. Moreover, this is merely a start of our bank's digital transformation journey and we remain committed to upgrading our digital services and products on par with that offered by best in class competitors in India."

Indian Bank's latest PAPL product is a sign of rapid advancements being made by the bank to cater to changing consumer preferences and introduce an entirely new level of customer convenience. Launched by the bank's MD & CEO, **Shri S.L Jain**, in the presence of EDs Shri Imran Amin Siddiqui & Shri. Ashwani Kumar and valued customers, this product has gone live across the country and is available at the click of a button.

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