

➤ What are the key savings offerings and propositions IDFC First provides its customers with and how are they different from competitors?

Some of the unique features of our savings account proposition are:

We are the only bank that offers 'zero fee' banking for services rendered in all our savings accounts. We have done away with complex service charge descriptions, calculations and legalese that customers do not understand. We have abolished charges on debit cards, IMPS [Immediate Payment Service], RTGS [Real Time Gross Settlement], NEFT [National Electronic Funds Transfer], cash deposits, non-home branch access, cash withdrawals at ATMs and at branches.

And it is not that we are claiming this. This has been validated through an independent study titled *Benchmarking Reasonableness of Service Charges by Banks in India* by Money-life Foundation and Professor Ashish Das from IIT Bombay.

According to the author, Dr. Das, this report is a holistic assessment of banks. We are proud to share that the report says IDFC First Bank comes out as a class apart vis-a-vis other banks in the private sector. We have overall featured in Category A among commercial banks. Even among Category A Banks, IDFC First Bank is the only bank that charges zero fees on all services in savings accounts, on all variants, urban or rural, irrespective of AMB [average monthly balance].

Another industry-first offering is monthly interest credit on savings accounts, which is offered quarterly by most banks. This ensures a steady flow of monthly income to our account holders. As part of technology-led banking, we have built a modern technology stack which has helped us build an advanced mobile app with 250+ features.

➤ How does IDFC First prioritise and enhance customer experience for savings account holders?

We are a customer-first bank, all our products and service offerings are designed keeping the customer in mind. Since the day I joined IDFC First Bank, I have witnessed this obsession with doing what is right for customers. We have a regular and stringent customer service and experience review culture set up by our MD and CEO V Vaidyanathan, to ensure we provide the best customer experience in any service or product we render.

Today, we have a savings product suited to different life stages of customers as well as specific offerings for senior citizens, women, students and kids. We also have salary offerings designed specifically for defence forces and public-sector employees. The IDFC First Bank debit card is feature rich, offering customers a daily POS limit of Rs 6 lakh, higher daily ATM limit of Rs 2 lakh, higher personal accident cover of Rs 35 lakh, higher air accident cover of Rs 1 crore and higher lost card liability cover of Rs 6 lakh.

We also launched FIRSTAP, the country's first sticker debit card, in association with the National Payments Corporation of India (NPCI) to facilitate transactions by simply tapping the sticker on a near field communication enabled point-of-sale terminal. We have further revolutionised the onboarding experience with our direct and biometric-based on-boarding feature for affluent clients joining our privilege banking programme.

➤ What are the trends reshaping customer experience in banking and how is IDFC First Bank adapting?

We believe customer needs have always been the same. A customer

needs ease of transaction, reliability, service and timely access to information. With technology becoming ubiquitous, information needs to be made available 24x7. Thus, we as a bank are on a continuous quest to have all services that a customer previously used to do at a physical branch be available digitally.

In fact, even an account opening at our branches is through a digital journey on a tab. Over 95% of savings accounts we open are through digital means. Recently, we enabled features on the app where customers can see all their accounts and investments [even accounts and investments they hold with other banks] in a single app. We have built a best-in-class 'categorisation engine' through which customers track their spends and plan their cash flow better.

➤ What deposit products does IDFC First Bank offer senior citizens, and how do these products meet evolving needs of this demographic?

Senior citizens are a very important customer segment for us, and we are trying to continuously improve our propositions for this segment. We are among very few banks today that do not charge any penalty for premature closure of fixed deposits on our senior citizens offering. We provide free doorstep banking keeping customer convenience in mind.

We are one of the few banks offering cyber insurance cover of up to Rs 2 lakh specifically to senior citizens completely free as they are the easiest target for online frauds.

We will soon be launching Super Senior Citizen Fixed Deposits for those over 80 years of age. This will allow them to get an additional interest rate over and above senior citizen interest rates. 