

IDFC FIRST Bank signs up with Indian Navy to offer Honour FIRST banking solutions

Mumbai, August 9, 2021: IDFC FIRST Bank announced the signing of a Memorandum of Understanding (MoU) with the Indian Navy to offer Honour FIRST, a premium banking solution, to serving personnel and veterans of the Indian Navy.

The Honour FIRST Defence Account is specially designed keeping in mind the needs of the Armed Forces and its veterans. Account holders of Honour FIRST are supported by a dedicated team of defence veterans.

The MoU for Honour FIRST was signed at the Naval Headquarters in New Delhi between Commodore Neeraj Malhotra, Commodore - Pay and Allowances, Indian Navy and senior officials of IDFC FIRST Bank.

Commodore Neeraj Malhotra, Commodore-Pay and Allowances of Indian Navy, said, "I welcome the initiative of IDFC FIRST Bank to offer customized banking solutions to suit the needs of the Indian Navy and its personnel."

Speaking on the occasion, Amit Kumar, Head – Retail Liabilities, IDFC FIRST Bank, said, "This is indeed a proud moment for us. The association couldn't have come at a better time as the Indian Navy commemorates the 50th anniversary of India's historic victory in the 1971 war. We look forward to serving the banking needs of the prestigious Indian Navy as it safeguards the maritime frontiers of our country. This association is rooted in our nation-first approach to banking and reiterates our long-standing commitment to meeting the needs of our Armed Forces."

The Honour FIRST Defence account comes with a range of privileges and features such as a zero-balance salary account that earns up to 5 per cent interest per annum and a netbanking and mobile App that offers superior user interface and experience.

Honour FIRST Account holders get a free enhanced Personal Accident Insurance Cover of Rs. 46 lakhs for both on-duty and off-duty incidents. This not only covers accidental death but also total and partial

permanent disability. This Personal Accident Insurance Cover includes a Child Education Grant of Rs. 4 lakhs, and a marriage cover of Rs 2 lakh.

In addition, other best-in-class features include a top-of-the-line Visa Signature Debit Card with no annual charges, free Air Accidental Insurance cover of Rs. 1 crore and complimentary airport lounge access at domestic airports, twice a quarter.

Honour FIRST Defence Account also offers free lost card liability and fraud protection of up to Rs. 6 lakhs, purchase protection against burglary, theft and damage up to 90 days from date of purchase up to Rs. 1 lakh.

Account holders of Honour FIRST are eligible for a 'Free for Life Credit Card' with variable APR and 10X Reward Points, 1.5% forex markup, complimentary access to select spas and lounges at domestic and international airports, travel insurance and other benefits round the year. Privileges also include 10X reward points on spends greater than Rs. 20,000, 6X rewards on all online spends, complimentary for life & interest-free credit for purchases and cash withdrawals.

Other benefits comprise free unlimited ATM transactions across all domestic ATM's, free online payment transactions, unlimited cheque books and anywhere banking across the Bank's network of branches and ATMs.

The Bank is constantly investing in state-of-the-art technology to bring digital innovations to its customers, with a view to enhancing customer convenience and experience.

About IDFC FIRST Bank

Created in 2018 by the merger of renowned infrastructure financing institution IDFC Ltd. and leading technology NBFC, Capital First, IDFC FIRST Bank, with a balance sheet of over Rs. 1,68,000 crore, has provided over 30 million loans in its combined history and serves customers in over 60,000 villages cities and towns across the length and breadth of the country. IDFC FIRST Bank's vision is to serve an aspiring India, backed by human values and technology and to be a force for social good. The Bank's mission is to touch millions of Indians in a positive manner.



In a short time, the Bank has expanded to 601 branches, 161 asset service centres, 609 ATMs and 94 recyclers and 623 rural business correspondent centres across the country, a next-generation net and mobile banking platform and 24/7 Customer Care services, and is incrementally growing digitally. IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. The Bank also offers technology-enabled corporate banking solutions.