



Media Release

Kotak Mahindra Bank signs MoU with the Indian Navy for Salary Account

- *Unique benefits designed especially for the Indian Navy, including enhanced personal accident insurance cover for both on-duty and off-duty incidents*
- *The MoU covers both serving and retired personnel of the Indian Navy*

New Delhi, 20th July, 2021: Kotak Mahindra Bank (KMBL) and the Indian Navy announced today that they have signed a Memorandum of Understanding (MoU) for Salary Account. The MoU enables KMBL to offer its Salary Account proposition to all personnel of the Indian Navy – both serving and retired. KMBL will also offer special Salary Account benefits to the Indian Navy.

The signing ceremony took place in New Delhi and was jointly chaired by Commodore Neeraj Malhotra (Commodore Pay and Allowances) Indian Navy and Ms. Parminder Varma, Business Head - Corporate Salary, Kotak Mahindra Bank.



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Benefits of the Kotak Salary Account designed especially for the Indian Navy

- Enhanced Complimentary Personal Accident Insurance Cover - for both on-duty and off-duty incidents. Covers accidental death or total/ partial permanent disability.
- Special Education Benefit for Children & Additional Girl Child Benefit – Covers dependent children of up to 22 years in the event of an accident claim by the salary account holder.
- Exclusive Benefits on Loans and Credit Cards - Attractive rates and zero processing fees on personal loans, home loans and car loans* and waiver on joining fees on credit cards.
- Host of other benefits – The 'Privy Program' for all commissioned officers, zero-balance Family Banking Accounts, free online payment transactions, unlimited cheque books, best-in-class rates for dematerialized accounts (Demat)*** and best-in-class brokerage rates on trading accounts** etc.

Parminder Varma, Business Head - Corporate Salary, Kotak Mahindra Bank said, “The Indian Navy is amongst the country’s most respected and admired institutions and for us at Kotak, it is a privilege to be able to serve them and to have them bank with us. The Kotak Salary Account provides a range of privileges and we have further personalised our offering, keeping in mind the requirements of the Indian Navy personnel and their families. With a full suite of products, we will support the Indian Navy with all their banking requirements, backed by quality customer service and digital-first solutions.”



Through the Kotak Salary Account, all personnel of the Indian Navy will get access to the full range of Kotak's products and services including a zero-balance salary account that earns up to 4% interest p.a. with free unlimited ATM transactions on all VISA ATMs and Anywhere Banking across the bank's network of 1,604 branches and 2,598 ATMs across India.

Car Loan is offered by Kotak Mahindra Prime Ltd. and ** Trading Account is offered by Kotak Securities Ltd., both of which are subsidiaries of Kotak Mahindra Bank Ltd. * Demat Account is offered both by Kotak Securities Ltd. and Kotak Mahindra Bank Ltd.*

About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 31st March, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,604 branches and 2,598 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the company's website at <https://www.kotak.com/>.

For further information, please contact:

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