

Press Release

Axis Bank's 'Power Salute' to offer 'Pay to Pension' services for Defence personnel

- Signs MOU with Indian Army, Indian Navy and Indian Coast Guard.
- First complete solution from Pay to Pension, benefits to continue post retirement.
- Preference for ex-service men to be hired as business correspondents with waiver on requirement of security deposit.

New Delhi, January 29, 2016: Axis Bank, India's third largest private sector bank, as a part of its continued commitment to serve the Defence sector, has signed a MoU with the Indian Army, the Navy and the Coast Guard to offer a comprehensive lifetime solution from Pay to Pension, under its umbrella suite - 'Power Salute'.

Axis Bank has upgraded & remodeled the captive branch located within the Ministry of Defence complex in Delhi. Axis Bank is the only private sector bank to have a presence in Defence Headquarters (Sena Bhawan, New Delhi) by way of an Extension Counter. The EC is being re-launched in a digital format with a self-service e-Lobby. The branch was re-dedicated to the Defence department on Wednesday, January 27, 2016, in the presence of Vice Admiral AR Karve, AVSM, Chief of Personnel, Indian Navy, Mr. Sanjay Silas, President & Head Branch Banking, Axis Bank and senior officials from the Bank and Defence forces.

Axis Bank would also accord special preference to hire ex-servicemen as business correspondents for the bank, with waiver on the requirement of security deposit.

Axis Bank's exclusive service, under the 'Power Salute' umbrella offering, entails numerous benefits for the Defence personnel, which include loan products, banking solutions and exclusive "Pride" credit card offering. These benefits would continue even after their retirement.

The Power Salute Account for the Defence Personnel would be a Zero Balance Salary Account for self and family members. Axis Bank would provide enhanced Personal Accidental Death Cover, unlimited free ATM transactions on Axis and non-Axis Bank ATMs & rank-wise graded offering, with special benefits to suit diverse needs.

Around 20 exclusive ATMs at key Defence locations would also be rebranded as special "Power Salute" ATMs. In addition, the Bank would also install ATMs/e-Lobby at all key Defence Training and Regimental Centers to better serve the personnel.