

Indian Bank launches IB SAATHI to revolutionize Financial Inclusion

Chennai, September 15, 2023 – Indian Bank launched IB SAATHI (Sustainable Access and Aligning Technology for Holistic Inclusion), a groundbreaking Financial Inclusion (FI) solution aimed at providing an integrated ecosystem for all stakeholders in the financial sector through the Business Correspondent channel. The official launch event of IB SAATHI took place at the Corporate Office of Indian Bank, Chennai on 14.09.2023 and was presided over by Shri. S.L. Jain, MD and CEO of the Bank.

IB SAATHI is set to redefine the landscape of Financial Inclusion in India by offering an enhanced user experience through the simplified delivery of services, encompassing both basic and value-added offerings to customers through its Business Correspondent (BC) model. With this revamped model, Indian Bank aims to provide basic banking services at all centers for a minimum of four hours per day in fixed outlets. Additionally, BC agents will extend their services directly to the doorsteps of customers, making access to financial services even more convenient and inclusive.

Indian Bank has embarked on an ambitious mission to deploy over 5000 new BCs by March 2024. This effort is expected to significantly bolster the bank's reach and accessibility, ensuring that more underserved communities have access to essential financial services. By further expanding its existing network of 10,750 BCs and 10 Corporate Business Correspondents to over 15,000 BCs and 15 Corporate Business Correspondents, Indian Bank will take a giant stride towards its commitment to financial inclusion.

Currently, Indian Bank offers 36 different services to customers through its BC channel. In the upcoming fiscal year 2024-25, the bank is poised to introduce additional 60 services, thereby providing a wider spectrum of financial solutions to meet the diverse needs of customers across the nation.

With the launch of IB SAATHI, Indian Bank reaffirms its commitment to fostering financial inclusion, ensuring that every Indian has access to the financial services and support they need to achieve their dreams and aspirations. This innovative initiative represents a significant step toward realizing the vision of a financially inclusive India.