

Press Release

16th November 2022

South Indian Bank launches SIB Gen Next, an exclusive account to make your kids banking ready

The South Indian Bank Ltd. (SIB) announces the launch of kids saving account to inculcate the habit of savings among the kids.

The Gen Z and millennials these days are very smart and conscious with regards to their ambitions and studies. With Gen Next savings account, parents can accumulate the corpus for their kids' future and also monitor it timely to fulfil the kid's future aspirations.

SIB Gen Next Kids savings account enables parents to save for their kids starting from day 1 to till 18 years of age. The account comes with a host of features to enable parents to motivate their children to create a pool of savings today for a secure future. SIB Gen Next Kids saving account can be linked to parent's account and one can enable auto debits to ensure hassle-free investments in building the future corpus.

While unveiling the product, Thomas Joseph K, Executive Vice President & Group Business Head, South Indian Bank says, "India has the youngest population and we strongly feel that kids should be aware about financial savings and discipline in an early stage. This will help them get accustomed to the habit of savings and spending wisely."

SIB Gen Next account will prove a valuable tool to enable parents to cultivate the habit their kids to save money securely and conveniently."

Key features:

- Parents can open the account the day their children are born and start operating it immediately.
- The account does not mandate a fixed monthly balance if parents maintain a monthly average balance of Rs. 10,000/- or above in their individual accounts.
- Parents can issue a standing instruction for transferring the requisite funds in their kids' accounts, without incurring any charges.
- Parents can view their child's savings account through SIB Mirror+ (Bank's mobile banking platform).
- SIB Gen Next account comes with a contactless debit card with 'Tap and Pay' facility.
- With an 'E-Lock' feature, parents can secure their kids account with a click

The children can operate their accounts independently once they turn 10 years of age. Prior to that, the account will be managed by the parents/ guardian.

The product is currently LIVE and customers can open the same in the nearest bank branch.

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About South Indian Bank

South Indian Bank is a leading Kerala-based Private sector bank with a nationwide presence. The bank's shares are listed on The Stock Exchange Mumbai (BSE) and The National Stock Exchange of India Ltd., Mumbai (NSE). South Indian Bank has 927 branches, 1154 ATMs and 121 CDMs/CRMs across India and a representative office in Dubai, UAE. South Indian Bank is a pioneer in technology-based banking, offering an array of digital products and services. It has one of the youngest workforces in the banking sector in the country. The Bank's Vision 2024 focuses on the 6 Cs -- capital, CASA, cost-to-income, competency building, customer focus, and compliance.

For more information, please log on to www.southindianbank.com

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