

Press Release

RBL Bank launches a Unique Digital Solution for LIC MF customers

- *Instant redemption through RTGS/NEFT/IMPS*
- *LIC second mutual fund to adopt RBL Bank's unique digital solution under the API Banking umbrella.*

Mumbai, September 7, 2017: RBL Bank, one of the fastest growing private sector banks in the country, today launched its digital product — Insta Redemption Solution — exclusively for LIC Mutual Fund, at the LIC Mutual Fund Head Quarters in Mumbai.

The event was held in the presence of **Rajeev Ahuja**, Executive Director, RBL Bank, and **Brijesh Mehra**, Head - Corporate, Institutional and Transaction Banking, RBL Bank, **Raj Kumar**, CEO, LIC Mutual Fund, and other officials.

RBL Bank under the API Banking umbrella has created a unique Digital Solution, whereby the Retail Clients of any Liquid Scheme of a mutual fund can redeem their units (as per statutory guidelines) online, 24/7. The receipt of funds is instant (through RTGS/NEFT/IMPS) and not limited by banking hours.

Brijesh Mehra, Head - Corporate, Institutional and Transaction Banking, RBL Bank, said, “Streamlining digital solutions for retail customers is a part of RBL Bank’s long-term vision, as we want to focus on real issues rather than just navigate through policy. We are happy to develop the insta redemption solution exclusively for LIC Mutual Fund. We hope our efforts make a big difference to India’s efforts to expand the era of cashless and quick digital payments.”

RBL Bank will assist 10,000+ customers of LIC MF Liquid Scheme receive money instantly.