

PRESS RELEASE

Bank of Maharashtra strengthens Ease of Banking for customers and staff, Launches several New Products and Utilities

Pune, 07th April, 2023: Bank of Maharashtra (BoM), a premier public sector bank in the country, again launched several new products and utilities, in its continual efforts to enhance ease of banking, for its customers and staff. The launches envisage yielding to customer delight, value-added Customer journey and improved Operational efficiency.

Shri A S Rajeev, MD & CEO, Bank of Maharashtra said, "Bank of Maharashtra is a young, agile bank ready to bring in desirable changes in line with the evolving Technology, Economy and needs of our customers. So far we have brought in voyage of transformation with notable digitization measures. Shri Rajeev opined, "We are taking sensible measures to create a digital ecosystem with an array of competitive products and services, to cater to every section of the society."

Shri Asheesh Pandey, Executive Director, Bank of Maharashtra, said, "Our primary objective is to achieve ease of banking with a 360-degree approach. This can only be achieved through digitization, innovation and collaboration, keeping the need of our customers as paramount." Shri Pandey opined, "New age Banking users need seamless services at the drop of a hat. Technology is the driver which can achieve this objective. This slew of products and services shall take us closer to our vision of giving banking services at the fingertip"

To make Customer journey more efficient and strengthen bank's digitization journey, Bank launched, end to end digitised personal loans for customers in several regions viz. Pune region (Pune West, Pune City & Pune East), Bengaluru, Kolkata, Patna and Chandigarh. Existing customers can avail loan up to Rs. 20 lakhs, in a hassle free manner, through digitised medium. To add to the customer delight bank came up with features for its Visa and Rupay debit Cards. Visa International Debit Card is new edge contactless card which will work on all tap & pay device, across India and abroad, which can be availed without any joining fees. It can also serve as an electronic purse, where money gets debited instantly from the account whenever the customers pays. The Rupay Select Debit card is an International contactless card that provides benefits such as airport lounge access, health check-up etc. The Rupay Petro Debit Card provides rewarding fuel savings and other benefits to the customers, more particularly creating ease of doing business through cashless cards which shall be used by Tour & Transport operators etc.

Bank's Mobile banking spectrum further improved through several new features viz. ASBA information, mudra loan information, term deposit ROI chart, Government Schemes, FAQ on Demat Account, Agriculture Loan under Kisan Corner & Gold loan information. Bank's WhatsApp banking (+91 7066036640) utility is further enhanced with addition of Apply for loan and loan balance inquiry features.

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Bank's internet banking got a new payment gateway by Integration with one of the Fin-Techs. This integration will allow Bank's Internet banking users to make payment easily and securely with an additional channel on wide range of merchant's website. Apart, Bank's pension customers shall now be enabled with pension slips through miscall service of bank as well, (+91 79977 14055).

Bank is catering its services to a wide range of customers including Central and State Governments. To give tailored service, Bank integrated Scheme-wise Bank Management System (SBMS) of the states, which is an online management system with Integrated Financial Management System (IFMS) application. Bank is currently catering these services to five states, of which two State Govts. are recently added for the planned schemes of these states. This system is designed to track and monitor financial transactions including scheme wise fund disbursement and utilization of allocated funds at every administrative level in real time basis. This will also enable the easy way of fund release on real time basis from Govt. Agencies to beneficiaries and track/monitor the same.

Bank took series of initiatives which shall enhance bank's operational efficiency. A utility called, Loan lead added by the Bank for canvassing quality MSME accounts, which is going to capture through Digital Banking Units for the Zero Defect Zero Effect (ZED Certified) for MSME customers. The Integrated Risk Management of Bank is strengthened further by launching an industry outlook for different industries which facilitates credit appraisal process and Industry wise Risk analysis and Industry Risk Monitoring. Bank shall also have Market insight dashboard based on the RBI data to get insight & views about the bank's business, its penetration & market share in different geographical areas of the country. This in turn shall help in better resource allocation, better budgeting along with target strategy for different markets.

Bank also launched an in-house application **Maha Nivida**, to centrally monitor all the tenders of the bank including progress made, through a single page report. Bank launched a portal for Data Integration / Entry of details of KCC Borrowers and eligible Interest Subvention by Bank under the Modified Interest Subvention Scheme (MISS) which will digitally process interest subvention of the KCC scheme for agriculturists.

To increase Bank's Vehicle loan portfolio Bank made Integration with Maruti Suzuki. Through this integration, digital leads will be captured directly in Loan Life Cycle Management Software of the Bank.

Bank is committed for adopting digital initiatives going forward for having more customer delight.
