

## Corporate Communications & Investor Relations

Head Office: LOKMANGAL, SHIVAJINAGAR, PUNE-5

TELE:-020 25614495, 25614366, 25514501 to 12 Extn.

## PRESS RELEASE

### Bank of Maharashtra launches slew of Digital Products & Services

**Pune, 21<sup>st</sup> July, 2023:** Bank of Maharashtra a premiere Public Sector Bank in the country, strengthens its digital channels by launching several new products and utilities to enhance the banking experience for both its customers and staff members. These initiatives aim to simplify and streamline various banking processes, making it easier for customers to manage their finances and for staff to assist them effectively. This demonstrates the Bank's commitment to leveraging technology and innovation and staying ahead in the ever-evolving banking landscape.

Shri. A S Rajeev, MD & CEO, Bank of Maharashtra said, "Bank of Maharashtra will continue to focus on creating digital differentiators with evolving technology, economy & needs of customers." Shri. Rajeev further expressed, "the Bank is envisaging to be among Top Banks, in terms of efficiency in the country which can only be achieved by exploring the digital channels to the optimum level. Bank will continue to enhance and deliver unparalleled value to our customers."

Shri. Asheesh Pandey, Executive Director, Bank of Maharashtra, said, "Our focus on digitization stems from our unwavering commitment to customer-centricity. By prioritizing the convenience of stakeholders and leveraging digital solutions, the Bank is poised to provide seamless, user-friendly service experience across all touch points and further strengthen its position as the fastest growing PSB in the country."

Shri. Pandey opined, "To make the customer journey more efficient and bolster the bank's digitization efforts, the Bank has launched end-to-end digitized processes for various banking services. This reflects Bank's commitment for staying at the forefront of technology and launch of innovative solutions that cater to the evolving needs of the customers in the digital era."

The Bank has launched an upgraded version of Bank's existing Mobile Banking application integrating it as a single unified application for all its mobile banking and UPI customers. With this unified application, customer can manage their accounts, perform transactions and make faster payments seamlessly within a single interface. To add to the customers' convenience, the Bank has reduced cooling period for beneficiary addition across platforms viz. Mobile banking & Internet banking, allowing customers to add and transfer funds to new beneficiaries more quickly and efficiently. In addition to this, the Bank has introduced several new features in its Mobile banking application such as shortcut for WhatsApp Banking, Account Statement, Digital Loan Balance Confirmation, Health & General insurance Policy through STP Journey, RE-KYC, Digital Nomination facility, Online Bill payment, News section, etc.

To effectively cater to new-age banking users, the Bank has enhanced features on its WhatsApp banking function (+91-7066036640) like Downloadable forms for various services which empowers customers to manage their banking needs anytime, anywhere, without being restricted by physical branch visits or limited operating hours. Additional features such as instant access to Interest rate charts enable customers to quickly access and compare interest rates for different products and services offered by the bank. The Bank has also introduced a Grievance redressal system on its WhatsApp banking function which demonstrates its commitment to customer satisfaction and promptly address and resolve any issues they may encounter. Other features like Know your IFSC, Bank Holidays, Cyber Security tips among others provide greater flexibility and accessibility which bring us closer to the vision of delivering banking services at customers' fingertips.

Bank has also introduced Credit Card payment through its Internet Banking & also through various other UPI platforms which is a convenient feature for its customers. It allows the customers to easily manage and make hassle free payments towards their credit cards. Additionally, the simplified login process to Internet Banking platform without Mahasecure enhances accessibility and streamlines internet banking experience. Customers now would be able to enrol for UPI registration with their Aadhaar, along with that they can automate their monthly payments by setting up standing instructions through UPI.

Furthermore, the option to open a Public Provident Fund (PPF) account online through Internet banking platform is a significant advancement providing customers with a robust way to initiate their savings and investment journey.

Bank has also come out with Credit Card against deposit to cater to customers with various credit needs, including those with hitherto no credit history or customers seeking to rebuild their credit history. For our credit card customers, Bank has introduced Add-on Credit Card feature, designed to provide its customers with even more convenience, benefits and financial empowerment to family members of primary credit card holders which is a testament of Bank's commitment to make our customers' financial journey seamless and secure.

The Bank has taken a series of initiatives in order to increase operational efficiency. The Bank has introduced automation in its credit delivery process which ensures consistency, reduces manual intervention and minimizes processing time by on boarding additional products in the Loan Lifecycle Management System (LLMS) which would help staff members to increase their efficiency and also help the Bank to put a step forward towards paperless banking.

To ensure smooth functioning of branches with uninterrupted power supply, Bank has introduced online tool "Maha E-power" which involves digitizing the process for placing UPS and battery requirements at a centralized location which helps the Bank to achieve greater control, efficiency and reliability across the branch network.

A utility called, Remote Account Monitoring System that provides account statement that are compatible with corporate customers' Enterprise Resource Planning (ERP) system, added by the Bank facilitates in reducing manual effort, minimizes the risk of data entry errors, and ensures that financial information is up-to-date and readily available for analysis and decision making. Continuing its digital journey Bank has successfully implemented Robotic Process Automation (RPA) in ten key utilities such as Vahan Registration, Updation of Defaulter list, ATM/Recycler logs reconciliation, Monitoring of DRT cases by extracting of data from Mykase - Legal case tracking software which will be able to fetch all the cases in various courts of India which are online and where Bank of Maharashtra is a Party, Assessing Borrowers' exposure with other Bank/FIs, Social Media Response Management, Maha-Pay Host-to-Host Payment File Validation, Credit Card Reconciliation, Internet Banking user creation & NPCI Account Validation.

Bank has also launched various other digital initiatives like, RE-KYC through web based dashboard, Empanelment of 40 Fintech firms to enhance Bank's service portfolio as per evolving needs of its customers, CRILC Dashboard, among several other initiatives which help the Bank in achieving multiple benefits, including improved operational efficiency, enhanced accuracy, fast transaction processing and better customer experiences.

Bank has partnered with Boston Consulting Group (BCG) for Digital Transformation initiatives, through which Bank aims to position itself at the forefront of digital innovations in the banking sector, through modules encompassing customer journeys across different categories such as asset, liability, wealth and fee based income products. Other aspects include Fintech onboarding, compliance enhancement, automation and several others, through which the Bank strives to improve operational efficiency, elevate customer experience, and embrace a digitally driven future.

Bank is committed for adopting digital initiatives which positions the Bank as a proactive institution that prioritizes customer needs, efficiency, security and continuous improvement.

\*\*\*\*\*