

PRESS BRIEF

Co-op Bank named '2020 Bank of the Year in Kenya' by FT, launches Paperless End-to-End Digital Account-Opening

Nairobi, Wednesday 2 Dec 2020..... The Co-operative Bank of Kenya is delighted to have been named this year's **Bank of The Year in Kenya**, in The *Ft Banker 2020 Awards* run by the Financial Times of London.

The Award Citation says, "As Co-op Bank implements its digitisation strategy plans, it is enjoying gains from increased efficiency and enhanced digital offerings to its customers. Products such as E-credit and Mcoopcash are continually upgraded."

Meanwhile, the bank's digital transformation journey hit a new milestone today, when the bank launched **paperless, end-to-end digital opening of accounts** by customers.

With this digital account-opening, customers will no longer have to fill account-opening forms. Only the National ID will be required, with the other Know Your Customer (KYC) documents automatically generated by the bank system, which will also confirm and validate the KRA PIN, take clear photos, and enable electronic signatures.

From today, when a customer opens an account, the system will instantly send a text message to the customer, providing details of the account, instantly enabling the customer to transact such as making a cash deposit to the new account via mobile phone.

The Paperless opening of accounts has come in at the right time, when there is need to reduce contact as a result of Covid-19. It will also do away with bulk of paper work that the customer had to fill, reducing error rates that come with manual interventions.

The **Bank of the Year Award** by the Financial Times also recognises the bank's firm support to customers in coping with the headwinds brought about by the pandemic, with the citation adding, "While the bank increased its assets by 10.5% and net profits by 12.4% in 2019, unsurprisingly Covid-19 is expected to take its toll on profitability this year. Despite the difficulties during the pandemic, the bank has strongly supported its customers and employees."

"We continue to actively engage our customers to support them through this period, by re-aligning the servicing of facilities, funding and transactional needs as the situation unfolds. As at the close of the third quarter this year, a total of **Kshs. 46 Billion** in loans have been restructured to support customers impacted by the pandemic," said the Co-op Bank Group CEO Dr Gideon Muriuki when releasing this year's third quarter results, adding, "we have a work-from-home model and has increased the pace of digitisation of internal processes and customer touchpoints."



The FT Award Citation is available here: <https://www.thebanker.com/Awards/Bank-of-The-Year-Awards/Bank-of-the-Year-Awards-2020-Africa>

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