



Intellectual Capital

# Empowering Growth Through Knowledge and Innovation

### UNSDG:



### Strategic Pillars:



### Business Model Canvas:



### Material Issues

5, 6, 7, 8, 9, 10, 12, 14, 15, 17, 18, 19, 20, 21, 22, 23, 25, 26, 29, 31, 32, 34, 36, 38, 39, 40, 41, 43, 44

### GRI Alignment

103-1, 103-2, 103-3, 201-1, 203-1, 203-2, 203-3, 404-1, 404-2, 413-1, 418-1, 418-2



Union Bank of India stands at the forefront of innovation, continuously investing in intellectual capital to drive technological advancement and customer satisfaction.

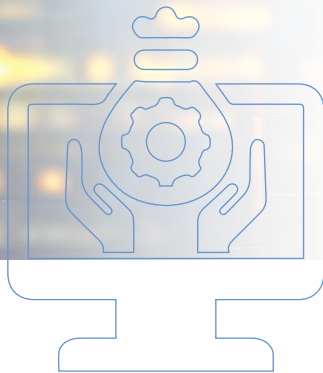
*Union Bank of India is committed to harnessing intellectual capital to drive innovation and enhance customer experience. The Bank's dedication to intellectual capital is evident in its strategic investments in advanced technology, collaborative efforts with industry stakeholders, and a continuous focus on sustainability. By leveraging cutting-edge technological solutions, Union Bank of India aims to solidify its position as a next-generation digital-savvy institution, providing robust IT-driven services that place technology at the core of its operations.*

**GRI**

203-1, 203-2

**GRI**

103-2, 103-3



**GRI**

103-2, 103-3

### Importance of Technology-Driven Initiatives

As a leading public sector bank, Union Bank of India embraces the latest technological advancements to ensure high-performance access to business systems and cloud-based applications. The integration of core banking applications with internet banking, mobile banking, ATMs, and electronic payment systems exemplifies the Bank's commitment to offering a wide range of value-added services. Initiatives such as Talking ATMs

and multi-function Sampurna ATMs demonstrate the Bank's dedication to enhancing the banking experience for its customers. The adoption of technologies such as Augmented Reality/Virtual Reality (AR/VR), Artificial Intelligence/Machine Learning (AI/ML), Natural Language Processing (NLP), and Blockchain further underscores the Bank's drive towards a digitally empowered future.

### Goals for Digital and Sustainable Transformation

Union Bank of India is dedicated to aligning its efforts with the United Nations Sustainable Development Goals (UNSDGs) and integrating sustainability into its business model. The Bank's strategic blueprint focuses on creating sustainable value for stakeholders while propelling India's digital and sustainable transformation journey. Key goals include enhancing customer-centricity, inclusivity, responsiveness, and responsibility in

banking operations. The Bank aims to remain at the forefront of technological advancements in the banking industry, providing exceptional digital experiences and fostering a culture of innovation. By continuously investing in infrastructure, technology platforms, and digital applications, Union Bank of India strives to achieve its vision of being a digital and sustainable banking leader.

### Highlights of FY2023 and FY2024

Category	FY2023	FY2024
<b>Language Accessibility</b>		
Mobile Banking	13 languages	13 languages
Internet Banking	2 languages	2 languages
Call Centre	11 languages	11 languages
Sms Facility	13 languages	13 languages
<b>Awards and Recognitions</b>		
Total Awards	106 awards	90 awards
<b>Employee Participation</b>		
Hindi Competitions	6,307 staff members	9,183 staff members

**Intellectual Capital**

Leveraging emerging technologies, Union Bank of India is committed to redefining the banking experience, ensuring that digital transformation is at the core of its operations.

Category	FY2023	FY2024
<b>Customer Engagement</b>		
Cybersecurity Campaigns	1.26 crore customers	1.50 crore customers
<b>Intellectual Capital Initiatives</b>		
Training Programs By Union Learning Academies	136 programs	464 programs
Overseas Programs	7 programs	7 programs
Inland External Training Programs	172 programs	168 programs
Internal Training Programs	1461 programs	1362 programs
<b>Multilingual Publications</b>		
Publications Released	131 publications	432 publications
<b>Digital Adoption</b>		
Mobile Banking Growth	29.09%	26%
Internet Banking Growth	6.84%	9.94%

**GRI**

103-2, 103-3

**ISO 27001:2013,  
ISO 22301:2019,  
ISO 31000:2018**

*Triple ISO Certifications for operational excellence and risk management.*

**Digital Leadership Achievements Over the Years****1. First Public Sector Bank (PSB) to Go Live on Account Aggregator Ecosystem**

- ❖ Union Bank of India became the first PSB to implement the account aggregator framework as both a Financial Information User (FIU) and Financial Information Provider (FIP). This initiative enhances credit delivery by leveraging digital data with customer consent, eliminating the need for physical documentation.
- ❖ The Bank integrated with 11 account aggregators, facilitating seamless service .

**2. Triple ISO Certifications**

- ❖ Achieved ISO 27001:2013 (Information Security Management System), ISO 22301:2019 (Business Continuity Management System), and ISO 31000:2018 (IT Risk Management) certifications, positioning the Bank as a leader in operational excellence and risk management.

**3. Implementation of Multi-Language Support**

- ❖ Introduced multi-language support in Finacle, mobile banking applications, and SMS, making digital banking accessible to a diverse customer base.

**4. Metaverse Banking**

- ❖ Union Bank of India launched the first Metaverse Virtual Lounge, "Universe," in India, offering an immersive banking experience with digital

avatars, interactive screens, and VR-enabled environments. The lounge received approximately 3.66 lakh hits as of March 31, 2024.

## 5. Innovative Digital Solutions

- ❖ Introduced WhatsApp Banking, Voice Banking, Open Banking Architecture, Digital Platforms, Straight Through Processing (STP), Robotic Process Automation (RPA).

## 6. PCI-DSS Certification

- ❖ Achieved Payment Card Industry – Data Security Standard (PCI-DSS) certification for all payment systems and processes dealing with cards, enhancing the security of card transactions.

## 7. EASE 4.0 Recognition

- ❖ Maintained an average system uptime of 99.97%, aligning with best-in-class standards under EASE 4.0, ensuring reliable and efficient digital banking services.

## 8. Leading in ATM Switch Processing

- ❖ Ranked 2<sup>nd</sup> in ATM Switch Processing among all banks in India, reflecting the Bank's efficiency in handling ATM transactions.

## 9. High Volume of CBS Transactions

- ❖ Average monthly CBS transactions exceeded 194 crores, with a 20% increase in daily average transaction volume over the past six months.

## 10. First to Implement End-to-End Auto-Renewals of MSME Loans

- ❖ Implemented auto-renewals for MSME loans up to ₹1 million, streamlining the renewal process and reducing customer turnaround time.

## Digital Transformation Initiatives

Union Bank of India has embarked on a comprehensive digital transformation journey to enhance customer experiences, improve operational efficiency, and embrace emerging technologies. The Bank's key digital initiatives in fiscal year 2023-24 reflect its commitment to innovation and expansion of digital capabilities, ensuring it remains at the forefront of the banking sector's digital transformation. These initiatives enhance operational efficiency and significantly improve the customer experience, reaffirming the Bank's dedication to technological advancement and customer satisfaction.

### Digital Lending Journeys

- ❖ FY2023: 9.10 lakh accounts renewed digitally
- ❖ FY2024: 15.36 lakh accounts renewed digitally

The digital lending journeys cover various asset and liability products, enabling digital sanctioning, renewal, and review of accounts. This initiative has streamlined

3.66 lakh hits

Number of hits on the Metaverse Virtual Lounge, "Uni-verse."

99.97 % uptime

Maintained system uptime aligning with best-in-class standards under EASE 4.0.

194 crores

Average monthly CBS transactions.

GRI

203-2, 103-2

₹23,059 crore

Renewable Energy Financing: Total amount sanctioned for renewable energy projects.



## Intellectual Capital

# ₹462 crore

Electric Vehicle Financing: Amount sanctioned under the Union Green Miles scheme.

processes, reduced turnaround times (TAT), and enhanced customer convenience. The Bank has focused on creating seamless digital experiences for loan applications and approvals, reducing the need for physical interactions.

### Video KYC

- ❖ FY2023: 4,000 accounts opened
- ❖ FY2024: 8,969 accounts opened

Video KYC (Know Your Customer) facilitates seamless and secure customer identification through live audio-visual interactions. This service, operational in all Digital Banking Units (DBUs) and major regions, has significantly contributed to the ease of account opening. The initiative ensures compliance with regulatory requirements while enhancing customer onboarding efficiency.

### UVConn

- ❖ FY2023: 45 lakh inquiries handled
- ❖ FY2024: 63 lakh inquiries handled

Union Bank of India launched UVConn, a WhatsApp banking platform, offering customers six initial services: balance enquiries, chequebook requests, and mini statements. UVConn has since expanded to provide around 65 services, including account statements, interest certificates, and debit card Green PINs. Customers can access UVConn by sending "Hi" to 9666606060. Over 2.5 million customers are registered, and the platform has serviced over 10 million customer enquiries, significantly enhancing the customer service experience.

### Project Sambhav and Vyom App

- ❖ FY2023: 350 features launched
- ❖ FY2024: 400 features launched

Project Sambhav aims to build a digital bank within the Bank, featuring the Vyom app, which offers over 400 features with an enhanced user interface and experience. This initiative also includes partnerships with over 90 fintechs to accelerate digital product rollouts. The Vyom app integrates various banking services into a single platform, enhancing the overall customer experience.

### Introduction of Metaverse

- ❖ FY2023: 2,16,262 hits
- ❖ FY2024: 64,675 hits

Union Bank of India is pioneering the use of Metaverse technology in banking, providing a novel and immersive customer experience. This initiative aims to create virtual branches where customers can interact with banking services in 3D, reflecting the Bank's commitment to embracing innovative technologies.

### Digital Loan Sanctions for MSME Customers

#### Digital loans up to ₹ 25.00 Lakhs for MSME customers

MSME customers can now apply for loans digitally for their business requirements. Loans up to ₹ 25.00 Lakhs can be sanctioned digitally, facilitating quick and efficient



With a relentless focus on sustainability and digital transformation, Union Bank of India aims to create lasting value for its stakeholders and lead the industry in adopting cutting-edge solutions.

loan processing. This initiative supports small businesses by giving them easy access to financial resources through a digital platform.

### Specific Digital Product Performance for FY2024

Product	Accounts	Amount (₹ Crore)
STP Shishu Mudra	55,365	267
STP Kishore Mudra	4,365	117
STP Tarun Mudra	1,991	173
Nari Shakti STP	519	30
GST Gain	522	110

These streamlined processing journeys have made accessing financial products more efficient for customers, promoting financial inclusion and supporting business growth.

### Additional Digital Initiatives in FY2024

- ❖ **Digi Renewal of MSME Accounts:** Digitally reviewed 7.33 lakh MSME accounts, accounting for 98% of the total accounts under this slab.
- ❖ **Sanctions under PMSVANidhi:** Digitally enabled to reduce TAT and expedite microcredit distribution.

## Leveraging Emerging Technologies at Union Bank of India

### Embracing Innovation with Emerging Technologies

Union Bank of India is at the forefront of innovation, leveraging emerging technologies to enhance both internal operations and customer experiences. Here are some key advancements:

#### Metaverse Integration: Uni-verse

Union Bank of India has become the first Indian Bank to venture into the Metaverse, launching the Metaverse Virtual Lounge, "Uni-verse." This platform offers customers an immersive way to access banking services, marking a significant step in digital banking. As of March 31, 2024, the Uni-verse has recorded approximately 366,000 hits, reflecting its growing popularity.

#### VR-Based Immersive Training Modules

The Bank has developed virtual reality (VR) based immersive training modules designed to address various challenges, such as workplace issues and maintaining a secure social media presence. These modules include assessments through Q&A and feedback for thorough evaluation, underscoring the Bank's dedication to continuous learning and staff improvement. Launched at the Learning Advisory Council event on March 19, 2024, these training sessions provide employees with an interactive, real-world application-focused learning experience.

#### Union Voice Assistant (UVA)

Union Bank of India has also implemented the Union Voice Assistant (UVA), a voice banking service powered by AI and Natural Language Processing (NLP) through

# 55,365

Number of accounts processed under STP Shishu Mudra in FY2024.

# 7.33 lakh

Number of MSME accounts digitally reviewed under Digi Renewal in FY2024.

#### GRI

203-1, 203-2



### Intellectual Capital

GRI

203-1

# 160,000

Total users of Google Business Messages (GBM) chat platform.

GRI

203-2

# 1,250

Number of Kendriya Vidyalaya schools benefiting from BBPS fee collection integration.

GRI

203-1

the Alexa platform. This service lets customers access account-related information using simple voice commands, offering a convenient, hands-free banking experience. As of now, UVA has facilitated approximately 30,000 transactions, demonstrating its effectiveness and customer adoption.

#### Google Business Messages (GBM) Integration

Union Bank of India is the first public sector bank to integrate with Google Business Messages (GBM), a chat platform accessible via Google’s web pages. Through GBM, customers can interact with the Bank’s virtual assistant, UVA, or opt to chat with a live agent for query resolution. The platform supports customer engagement and lead generation, and provides opportunities for cross-selling and upselling bank products.

- ❖ Total Users: Approximately 160,000
- ❖ Live Agent Services Users: Around 50,000

GBM chat is enabled for the Bank’s customer care endpoint and 169 branch profiles. Benefits include enhanced sales opportunities, improved customer satisfaction, and loyalty through assistive experiences and rich features. GBM can be accessed by searching for “UBI,” “Union Bank,” or “Union Bank of India” on Google via Android devices.

#### Kendriya Vidyalaya Fees Collection via BBPS

Union Bank of India has integrated the Kendriya Vidyalaya Sangathan (KVS) fee collection into the Bharat Bill Payment System (BBPS), marking a significant milestone in educational fee payment systems. This integration benefits students from over 1,250 KV schools, providing a convenient method for fee payment. Benefits observed include reduced transaction costs and increased CASA (Current Account Savings Account) for the Bank.

- ❖ Total Successful Transactions: 152,314 (for FY2024)
- ❖ Total Amount Collected: ₹30.06 Crore

#### Uni Pay Plus

Union Bank of India has introduced Uni Pay Plus, a cutting-edge platform that seamlessly integrates with corporate systems for automatic payment processing. This innovative portal offers comprehensive payment services to corporate clients, making it easier for businesses to manage their financial transactions efficiently.

Since its launch, Uni Pay Plus has successfully onboarded over 150 corporate clients. The platform supports a wide range of accounts, with 207 current and savings accounts collectively holding a balance of ₹1,145.5 crores, and 75 cash credit and overdraft accounts with a balance of ₹1,208.5 crores. This extensive adoption highlights the corporate sector’s trust and reliance on Uni Pay Plus.

By leveraging Uni Pay Plus, Union Bank of India has significantly enhanced its ability to attract and retain corporate clients. The platform streamlines payment processes and strengthens the Bank’s financial management capabilities, ultimately driving greater business efficiency and customer satisfaction.

## Debit Card Tokenisation in Internet Banking

Union Bank of India has introduced Card on File Tokenisation (CoFT) within its Internet Banking platform, aligning with RBI guidelines. This innovative feature eliminates the need for storing customers' card details during online transactions on merchant websites. Instead, it offers a centralised platform where customers can view and manage their debit card token details for all merchants in one place.

Previously, customers had to visit individual merchant websites to handle their token details, but now they can easily turn tokens on or off directly through the Bank's Internet Banking service. This enhancement is currently available for RUPAY cards only.

The introduction of CoFT provides several key advantages. Customers benefit from a one-stop solution to view and manage their token details, significantly simplifying the process. Additionally, reducing the need to store card details on multiple merchant websites minimises the risk of cyber fraud, offering customers greater peace of mind when conducting online transactions.

## NMC Wallet

Union Bank of India, in line with the Ministry of Urban Development's (MoUD) initiative, has introduced the National Common Mobility Card (NMC) Wallet. This model enables seamless travel across various transport systems, including metros and toll plazas nationwide. Customers can recharge their NCMC R-wallet accounts through Net Banking or by adding money at POS terminals using cash or account debit. This initiative, exclusive to Rupay NCMC Debit Cards and driven by NPCI, offers several benefits.

The issuance of Rupay Debit Cards is expected to increase, as customers can use the same card as a prepaid wallet. Customers can recharge their wallets up to ₹ 2,000 through Internet Banking, facilitating offline payments at various POS points such as metro stations and toll plazas.

## Interoperable Card-less Cash Withdrawal (ICCW)

Union Bank of India has introduced Interoperable Card-less Cash Withdrawal (ICCW) to enhance secure and seamless transactions at ATM terminals. This feature allows customers to withdraw cash using UPI without needing a physical card. A dynamically generated QR code is displayed on the ATM screen, which can be scanned and authorised through any major UPI-supported app. After successful authorisation using the UPI PIN, customers can complete the withdrawal by selecting the appropriate option on the ATM.

This service offers several benefits, including preventing card cloning, eliminating the need to carry physical cards, and providing greater convenience. ICCW is currently enabled in 1,388 NCR ATMs across India.

## Submission of Form 15G/H through the Bank's Website

Union Bank of India has introduced several customer-centric initiatives to enhance convenience and streamline processes. Form 15G/H can now be submitted through the Bank's website, allowing customers to submit the form without visiting branches and receive acknowledgement receipts via email. This new facility has resulted in 900 registrations so far and significantly reduces branch workload.

GRI

203-1

GRI

203-2

GRI

203-2

# 1,480

Number of ATMs enabled with Interoperable Card-less Cash Withdrawal (ICCW).

GRI

203-2



## Intellectual Capital

### GRI

203-2

#### Account Aggregator

The Bank has also become the first public sector lender to join the account aggregator ecosystem as both a Financial Information User (FIU) and Financial Information Provider (FIP). This initiative, aligned with the government’s digital push, allows lenders to access customer data digitally with consent, thus improving credit delivery without physical documentation. Union Bank has integrated with 11 account aggregators, enhancing its service delivery.

### GRI

203-1

#### Account Opening through Internet Banking for Seniors

Additionally, the Bank has revamped the Senior Citizen Savings Scheme (SCSS) account opening process. Senior citizens can now open multiple SCSS accounts under the same holder ID, with a maximum deposit limit increased to ₹ 30 lakhs. This facility is fully accessible through internet banking, eliminating the need for branch visits. Since its introduction on December 26, 2023, 202 SCSS accounts have been opened online.

### GRI

203-2

#### AI, ML, AR/VR, Blockchain

**FY2022:** The Bank laid the foundation for integrating advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), Augmented Reality (AR), Virtual Reality (VR), and Blockchain. Initial pilot projects were conducted to understand the potential and applicability of these technologies in banking operations.

**FY2023:** Significant strides were made in the adoption of AI and ML to improve customer service and operational efficiency. The Bank implemented AI-based conversational banking through voice bots on platforms like Amazon Alexa and Google Assistant, enhancing customer interaction and service delivery. Blockchain technology was explored in collaboration with the RBI IT Innovation Hub, focusing on Digital Ledger-based Blockchain Technology.

**FY2024:** Building on the previous year’s advancements, the Bank has expanded the application of AI and ML to streamline processes further and improve user experiences. Efforts are underway to explore potential use cases of Generative AI to automate routine tasks and enhance customer interactions. AR and VR technologies are being piloted to create immersive banking experiences, particularly in customer service and training.

#### Central Bank Digital Currency (CBDC)

**FY2022:** The Bank began exploring the concept of Central Bank Digital Currency (CBDC) and participated in initial discussions and feasibility studies.

**FY2023:** Union Bank was selected for pilot participation in the CBDC project by the Reserve Bank of India. The Bank successfully implemented the CBDC-R application for Android users within a closed user group, marking a significant milestone in digital currency adoption.

**FY2024:** The Bank is now focusing on expanding the scope of CBDC, including exploring its integration with existing banking systems and evaluating its potential impact on financial inclusion and digital payments.

### GRI

203-2

### Fintech Partnerships

**FY2022:** Union Bank initiated partnerships with various fintech companies to drive innovation and digital transformation.

**FY2023:** The Bank engaged with 150 fintech companies to co-create digital solutions. These collaborations have led to the development of innovative products and services, enhancing customer experience and operational efficiency.

**FY2024:** Continuing its focus on fintech collaborations, the Bank is working on integrating fintech solutions to further digitise and streamline operations. These partnerships are expected to drive significant digital lending, payments, and customer service advancements.

### AI-based CTS Clearing

Union Bank is exploring the implementation of AI-based Cheque Truncation System (CTS) clearing. This technology aims to digitise the clearing process, reducing manual intervention and enhancing operational efficiency. By leveraging AI, the Bank expects to achieve faster processing times and improved accuracy in cheque-clearing operations.

### Generative AI Use Cases

The Bank is actively exploring potential use cases of Generative AI to streamline various processes and enhance the user experience. This includes automating customer service responses, generating personalised financial advice, and improving backend processes through advanced data analysis and predictive modelling.

### Robotic Process Automation (RPA) CoE

Union Bank has established a Robotic Process Automation Center of Excellence (RPA CoE) to monitor, optimise, and customise automated processes. The RPA CoE focuses on identifying repetitive tasks that can be automated, thereby freeing up employee time for more strategic activities. This initiative is expected to lead to significant cost savings and efficiency improvements.

### Green Office Automation

Union Bank is implementing Green Office Automation in line with its sustainability goals. This initiative involves the meticulous preparation, escalation, and digital signing of documents, reducing the reliance on paper and contributing to environmental conservation. The Bank aims to create a more sustainable and efficient working environment through this initiative.

By adopting these emerging technologies, Union Bank of India is not only enhancing its operational capabilities but also positioning itself at the forefront of digital banking innovation. These initiatives reflect the Bank's commitment to leveraging technology for improved customer service, operational efficiency, and sustainable growth.

#### GRI

203-1

#### GRI

203-2

#### GRI

203-2

#### GRI

203-2

#### GRI

203-2

## Intellectual Capital



Union Bank of India's commitment to cybersecurity and data privacy ensures a secure banking environment, building trust and safeguarding customer information in the digital age.



### GRI

418-1, 418-2

## Data Privacy & Cybersecurity

In FY2022, the Union Bank of India began laying the groundwork for its Cybersecurity Operation Centre (C-SOC), focusing on meticulous planning and resource allocation. By FY2023, the Bank had successfully established the C-SOC, operating 24x7 to identify, detect, and prevent cyber threats. This centre became a critical component of the Bank's cybersecurity strategy, continuously monitoring attack vectors and tightly integrating with critical business applications. Moving into FY2024, the C-SOC's capabilities were further enhanced by incorporating advanced threat intelligence and automation tools, significantly improving response times and threat detection accuracy.

Concurrently, in FY2022, the Bank conceptualised the Defence in Depth strategy, aiming to develop a robust, multi-layered security architecture. This strategy was implemented in FY2023, establishing a comprehensive security framework encompassing perimeter security, network security, application security, endpoint security, identity and access management, threat intelligence, and data security. In FY2024, the Bank made ongoing improvements to each security layer, integrating sophisticated tools and processes to ensure a resilient defence against evolving cyber threats.

Union Bank also focused on cybersecurity awareness programs, developing the initial framework in FY2022. These programs aimed to educate employees and stakeholders about potential cyber threats. By FY2023, the Comprehensive Cybersecurity Awareness Programme (CCSAP) was launched, utilising various channels such as SMS, emails, ATMs, branch displays, social media, and the Bank's website to increase awareness among customers and employees about cybersecurity best practices and the latest threats. In FY2024, the CCSAP was expanded with additional webinars, interactive training sessions, and enhanced educational materials, ensuring that all stakeholders remained informed and vigilant against cyber risks.

## Cybersecurity Governance Framework and Action Plans

Union Bank of India has implemented a comprehensive Cybersecurity Governance Framework and robust data governance and privacy practices, which are detailed in its IT Policy and Data Governance Policy. The Bank holds ISO 27701:2019 certification for its Privacy Information Management System (PIMS), enhancing its Information Security Management System (ISMS) and ensuring the management of Personally Identifiable Information (PII). This certification builds stakeholder trust, mitigates privacy risks, and ensures legal compliance, reinforcing data integrity, accuracy, and reliability.

The Bank adheres to several key regulatory frameworks, including the RBI Cyber Security Framework 2016, RBI Master Directions on Digital Payment Security Controls 2021, and RBI Master Directions on IT Governance, Risk, Controls, and Assurance Practices 2023. Its IT systems comply with international risk management frameworks, notably ISO 31000:2018, and include detailed Risk Assessment and Risk Treatment plans.

Furthermore, the Bank meets the standards of ISO 27001 (Information Security Management), ISO 22301 (Business Continuity Management), ISO 27701 (Privacy Information Management), PCI DSS (Payment Card Industry Data Security Standard), and PCI PIN (Payment Card Industry PIN Security). Since November 14, 2022, several key systems, such as CBS, RTGS, NEFT, IMPS Switch, ATM Switch, and UPI Switch, have been designated as "Protected Systems" by the Ministry of Electronics and Information Technology. Consequently, the Union Bank of India complies with the Information Technology (Information Security Practices and Procedures for "Protected Systems") Rules, 2018, ensuring robust cybersecurity and data protection measures.

## Certification and Compliance

- ❖ **Data Centre (DC) & Disaster Recovery (DR) Site Certifications:** Certified for Information Security Management Systems (ISO 27001) and Business Continuity Management System (ISO 22301), ensuring robust security practices and disaster recovery protocols are in place.
- ❖ **Enterprise Risk Management System:** Certified under ISO 31000, reflecting a strong risk management framework that includes thorough risk assessment and mitigation strategies.
- ❖ **PCI-DSS Certification:** Achieved for all card payment systems and ATM switch operations, demonstrating a commitment to maintaining the highest standards of payment card security.

## Comprehensive, Multi-layered Security Architecture

Union Bank's multi-layered security architecture provides robust protection at every level of its IT infrastructure:

- ❖ **Perimeter Security:** Safeguards the Bank's network boundaries.
- ❖ **Network Security:** Ensures secure and reliable network operations.
- ❖ **Application Security:** Protects applications from vulnerabilities and attacks.
- ❖ **Endpoint Security:** Secures devices connected to the Bank's network.
- ❖ **Identity and Access Management:** Controls and monitors access to critical systems.

GRI

418-1

GRI

418-1

GRI

418-1

## Intellectual Capital

GRI

418-1

- ❖ **Threat Intelligence:** Stays ahead of emerging threats through continuous monitoring and analysis.
- ❖ **Data Security:** Protects sensitive data from unauthorised access and breaches.

### Cybersecurity Infrastructure & Strategies for Threat Mitigation

- ❖ **Policies and Action Plans:** Harmonised with Digital Payment Security Controls for internet banking, mobile banking applications, ATM operations, and other generic security controls.
- ❖ **24x7 Cyber Security Operation Centre (C-SOC):** A cornerstone of the Bank's cybersecurity infrastructure, staffed by a dedicated team of experts using advanced tools and technologies to monitor, detect, and respond to cyber threats.
- ❖ **Defence in Depth Strategy:** Provides holistic protection with a comprehensive, multi-layered security architecture.
- ❖ **Ethical Hacking Lab:** Identifies gaps in the Bank's perimeter or internet-facing applications/assets daily.
- ❖ **Vulnerability Assessment/Penetration Testing (VA/PT) Lab:** Conducts regular VA and PT of applications and systems.
- ❖ **Red-Teaming Exercises:** Conducted with external vendors to identify vulnerabilities and business risks, simulating the actions of an attacker to test existing controls.

### Analytics Centre of Excellence - FY2024

The Analytics Centre of Excellence (ACoE) has been an instrumental entity within our organisation, driving innovation and operational excellence through data-driven decision-making. The initiatives outlined for FY2024 build upon the successful frameworks and methodologies established in FY2023, ensuring that we continue to harness the power of data to achieve strategic business objectives.

#### Advanced Predictive Analytics

In FY2024, the ACoE will continue to enhance its predictive analytics capabilities. Leveraging sophisticated algorithms and machine learning models, the Centre aims to provide deeper insights into customer behaviour, market trends, and operational efficiencies. This initiative is focused on refining our predictive models to improve accuracy and actionable insights, which will enable the organisation to anticipate market shifts and customer needs more effectively.

##### ❖ Key Actions:

- ⌘ Implementing advanced machine learning techniques to refine predictive models.
- ⌘ Integrating new data sources to enhance model accuracy and relevance.
- ⌘ Collaborating with business units to translate predictive insights into strategic actions.



Embracing the future of banking, Union Bank of India integrates advanced data analytics and predictive models to anticipate market shifts and meet evolving customer needs.



### Real-Time Data Integration

Building on the groundwork laid in FY2023, the DAC will expand its real-time data integration capabilities in FY2024. This initiative aims to create a seamless flow of information across the organisation, ensuring that decision-makers have access to the most current data at all times. By enhancing real-time data integration, we aim to improve response times, optimise supply chain management, and enhance customer service.

❖ **Key Actions:**

- ⌘ Upgrading the data integration infrastructure to support real-time data processing.
- ⌘ Establishing data governance frameworks to ensure data quality and consistency.
- ⌘ Developing dashboards and tools for real-time data visualisation and analysis.

### Data Literacy and Training Programs

Recognising the importance of data literacy, the DAC will continue to invest in comprehensive training programs throughout FY2024. These programs are designed to equip employees at all levels with the skills and knowledge necessary to effectively utilise data in their roles. By fostering a data-driven culture, we aim to enhance overall organisational performance and innovation.

GRI

103-2

GRI

103-2

GRI

404-2

## Intellectual Capital

### GRI

418-1

### GRI

103-2



Empowering our customers through data-driven insights and robust cybersecurity measures, we ensure personalized experiences and top-notch data protection at every touchpoint.

#### ❖ Key Actions:

- ⌘ Designing and delivering customised training modules focused on data analysis and interpretation.
- ⌘ Hosting workshops and seminars led by industry experts.
- ⌘ Providing ongoing support and resources to promote continuous learning.

### Enhanced Data Security and Compliance

In FY2024, we will further strengthen our data protection measures to safeguard against emerging threats and ensure compliance with evolving regulations. This initiative focuses on enhancing our cybersecurity infrastructure and updating our policies and procedures to meet the highest standards of data privacy and protection.

#### ❖ Key Actions:

- ⌘ Implementing advanced cybersecurity technologies to protect sensitive data.
- ⌘ Conducting regular audits and assessments to identify and mitigate risks.
- ⌘ Ensuring compliance with national and international data protection regulations.

### Customer-Centric Data Solutions

The ACoE will continue to develop and implement customer-centric data solutions in FY2024. This initiative aims to create personalised experiences for our customers by leveraging data insights to understand their preferences and behaviours. By focusing on customer-centricity, we aim to drive customer satisfaction, loyalty, and engagement.



❖ **Key Actions:**

- ⌘ Analysing customer data to identify key trends and preferences.
- ⌘ Developing personalised marketing campaigns and product recommendations.
- ⌘ Implementing feedback mechanisms to continuously refine customer solutions.

**Expansion of Data Ecosystem**

To support our growing data needs, the ACoE will expand its data ecosystem in FY2024. This initiative involves integrating additional data sources and enhancing our data storage and processing capabilities. By expanding our data ecosystem, we aim to support more complex analyses and generate deeper insights to inform strategic decisions.

❖ **Key Actions:**

- ⌘ Integrating third-party data sources to enrich our data landscape.
- ⌘ Upgrading our data storage infrastructure to accommodate increased data volumes.
- ⌘ Enhancing data processing capabilities to support advanced analytics.

The initiatives outlined for FY2024 demonstrate the ACoE's commitment to driving innovation and operational excellence through data analytics. By building on the successes of FY2023, we aim to continue delivering high-quality, data-driven insights that enable informed decision-making and strategic planning across the organisation.

**Data Analytics and Usage**

Union Bank of India leverages data analytics to enhance decision-making, improve customer experiences, and optimise operations. The Bank has established robust data analytics initiatives that have proven beneficial in various aspects of its business.

**Leveraging Data Analytics for Enhanced Banking Operations and Customer Insights**

Union Bank of India has made significant strides in leveraging data analytics to improve banking operations and customer insights. The Bank has established an Analytics Center of Excellence (ACoE), strengthening its analytics team through strategic staffing and comprehensive training. Here are the key initiatives and advancements:

GRI

103-2

GRI

103-2

GRI

103-2



## Intellectual Capital

### Fraud Detection, Customer Churn Analysis, Marketing Leads:

- ❖ **FY2022:** The Bank began using basic analytics to monitor transactions and detect fraudulent activities, alongside developing initial models for customer churn analysis and marketing leads.
- ❖ **FY2023:** Machine learning models were employed to identify unusual transaction patterns indicative of fraud, predict and mitigate customer churn, and generate marketing leads for targeted campaigns. These efforts resulted in improved fraud detection rates and more personalised marketing campaigns.
- ❖ **FY2024:** Advanced algorithms have been refined to enhance the accuracy and efficiency of fraud detection, customer retention strategies, and marketing initiatives, providing real-time insights for prompt responses to potential threats and opportunities.

### Performance Dashboards:

- ❖ **FY2022:** Initial setup of performance dashboards focused on key metrics related to CASA, retail loans, and MSME loans.
- ❖ **FY2023:** Comprehensive dashboards were developed for real-time monitoring and analysis across various business segments, providing visibility into key performance indicators (KPIs) and facilitating better decision-making and performance management.
- ❖ **FY2024:** The dashboards have been enhanced with granular data and advanced visualisation tools, supporting a wider range of metrics and offering deeper insights into business performance.

### Adoption of Analytics-Based Stress Testing Models and Digital Manpower Planning:

The Bank has adopted analytics-based stress testing models to assess operational resilience under various scenarios, helping evaluate risks and develop effective mitigation strategies. Additionally, digital manpower planning optimises workforce allocation, ensuring the right talent is in place to meet operational needs.

**Implementation of a Comprehensive Digital Business Platform:** Union Bank has implemented a digital business platform to enable seamless interactions and transactions across multiple channels, fostering agility and adaptability in the digital landscape. This platform integrates various banking services, enhancing the customer experience by making account management more accessible.

**Data Lake as the Next-Generation Data Repository Solution:** The Bank is in the process of deploying a Data Lake as its next-generation data repository, consolidating vast amounts of structured and unstructured data from various sources. This central repository supports advanced analytics and provides valuable insights for strategic decision-making.

**Overall Data Analytics Utilization:** Currently, Union Bank leverages data analytics to enhance customer engagement, support informed decision-making, and mitigate risks. Descriptive analytics and machine learning algorithms are applied across categories like Retail, MSME, and Agriculture:

- ❖ **Decision Making:** Descriptive analytics and visual dashboards provide top management with insights for data-driven decisions.
- ❖ **Customer Retention:** Predictive modelling analyses historical data to identify potential customer attrition, allowing proactive outreach to improve retention.
- ❖ **Personalised Offers:** Analytics-based use cases generate personalised offers, using predictive modelling to identify potential leads and support various banking functions.
- ❖ **Risk Management:** Models identify early signs of stress in customer accounts by analysing historical data on repayment behaviour, account utilisation, and transaction patterns, aiding in effective risk management and mitigation.

### Innovative Banking Solutions

Union Bank of India continues to lead the way in introducing innovative banking solutions designed to enhance customer experience and streamline operations. Here is an overview of the solutions implemented and their impact.

GRI

203-2

## Personalised Interactive Statements

- ❖ **FY2022:** Initial research and planning for personalised interactive statements began, with a focus on understanding customer needs and preferences.
- ❖ **FY2023:** Union Bank introduced personalised interactive statements, which provided customers with detailed insights into their financial activities through engaging and easy-to-understand formats. These statements included graphical representations and personalised messages, enhancing the overall customer experience.
- ❖ **FY2024:** Building on the success of the previous year, the Bank has further refined these statements, incorporating more interactive elements and personalised videos to communicate important information and offers directly to customers.

## WhatsApp Banking and Voice Banking

- ❖ **FY2022:** The Bank explored the feasibility of leveraging popular messaging platforms and voice assistants to enhance customer service.
- ❖ **FY2023:** Union Bank launched WhatsApp Banking and Voice Banking services, allowing customers to perform a variety of banking tasks such as checking balances, viewing mini statements, and making inquiries through WhatsApp and voice assistants like Amazon Alexa and Google Assistant. These services saw significant user engagement, providing customers with convenient and accessible banking options.
- ❖ **FY2024:** The Bank has expanded the capabilities of these services, offering more transactional features and improving the AI algorithms to enhance the accuracy and responsiveness of the interactions.

## Digital Platform and Straight Through Processing (STP)

- ❖ **FY2022:** The groundwork for a comprehensive digital platform was laid, focusing on integrating various banking services into a unified system.
- ❖ **FY2023:** Union Bank implemented a robust digital platform along with Straight Through Processing (STP) capabilities. This integration allowed for seamless and efficient processing of transactions, reducing manual intervention and errors. The digital platform enabled customers to access a wide range of services, from account management to loan applications, all through a single interface.
- ❖ **FY2024:** Enhancements to the digital platform have been made to ensure even smoother interactions and transactions. The Bank continues to innovate by adding new features and improving the user interface to provide a more intuitive and efficient banking experience.

## Green Office Automation

In line with its commitment to sustainability, Union Bank has implemented Green Office Automation. This initiative focuses on the meticulous preparation, escalation, and digital signing of documents, significantly reducing paper usage and promoting eco-friendly practices. The automation not only supports the Bank's environmental goals but also enhances operational efficiency by streamlining document management processes.



Union Bank of India's strategic investments in AI, ML, AR/VR, and Blockchain highlight its dedication to becoming a next-generation, digitally empowered banking institution.

## Digital Business Platform

Union Bank's Digital Business Platform has been instrumental in fostering seamless interactions and transactions across various channels. This platform integrates multiple banking services, enabling customers to enjoy a consistent and high-quality experience whether they are using mobile banking, internet banking, or visiting a branch. The platform's design ensures agility and adaptability, allowing the Bank to respond quickly to changing customer needs and market dynamics.

## Intellectual Capital



GRI

103-2



By pioneering initiatives like Metaverse Virtual Lounges and AI-based conversational banking, Union Bank of India is transforming the way customers interact with banking services.

### Customer Digital Engagement

Union Bank of India has made significant strides in enhancing customer digital engagement by leveraging advanced technologies and digital platforms. These initiatives have not only improved customer experience but also streamlined various banking processes. Here is a detailed overview of the evolution and impact of these efforts.

#### Increase in Digital Journey Applications

- ❖ FY2022: Union Bank initiated several projects aimed at increasing digital journey applications, focusing on developing a user-friendly interface and integrating essential banking services.
- ❖ FY2023: The Bank successfully launched numerous digital lending journeys, covering a wide range of asset and liability products. These digital journeys enabled seamless sanctioning, renewal, and review of accounts, significantly reducing turnaround times (TAT) and enhancing customer convenience. Examples include Mudra Kishor STP, Mudra Tarun STP, education loans, fresh KCC loans, and loans against deposits.
- ❖ FY2024: The Bank continues to expand its digital journey applications, incorporating advanced analytics and AI to further personalise and streamline the lending process. This year has seen an increased adoption of these digital journeys, reflecting the Bank's commitment to making banking easier and more accessible for its customers.

#### Enhancements in Digital Banking Units (DBUs)

- ❖ FY2022: The concept of Digital Banking Units (DBUs) was developed, focusing on creating specialised branches equipped with advanced digital capabilities.

- ❖ FY2023: Union Bank established seven Digital Banking Units, each equipped with smart capabilities such as interactive tablets, multi-functional kiosks, ATMs, video KYC apparatus, and Metaverse technology. These DBUs aimed to increase digital penetration and provide cost-effective, convenient access to financial services.
- ❖ FY2024: Building on the foundation laid in the previous year, the Bank has enhanced these DBUs by adding more digital features and expanding their reach. The DBUs now offer a broader range of services, ensuring that customers can perform most banking transactions digitally, thereby reducing the need for physical branch visits.

### Increase in the Number of Digital Journeys for MSME Accounts

Union Bank has focused on increasing the number of digital journeys for MSME accounts, enabling faster credit dispensation and improving the overall customer experience for small and medium enterprises. By digitalising the credit application and approval processes, the Bank has significantly reduced the time and effort required for MSMEs to access credit, thus supporting their growth and sustainability.

### Sanctions under PMSVANidhi

To support microcredit distribution, Union Bank has digitally enabled the sanction process under the PMSVANidhi scheme. This initiative has drastically reduced the turnaround time (TAT) for microcredit distribution, ensuring that beneficiaries receive timely financial support. By leveraging digital tools and platforms, the Bank has streamlined the application and approval processes, making it easier for street vendors and small entrepreneurs to access credit.

Through these initiatives, Union Bank of India has demonstrated its commitment to enhancing customer digital engagement. The Bank's continuous efforts to integrate advanced technologies into its operations reflect a proactive approach to meeting the evolving needs of its customers in a rapidly changing digital landscape.

### Customer Awareness Activities

Union Bank of India continues its unwavering commitment to educating customers on secure banking practices and digital safety. The Bank has implemented a series of initiatives to ensure customers are well-informed about potential cyber threats and how to mitigate them. Here are the key activities undertaken for customer awareness:

#### Secure Usage Guidelines

The Bank provides comprehensive, secure usage guidelines, terms, and conditions for using digital channels and products. These guidelines are prominently displayed across various platforms to ensure maximum visibility and awareness.

- ❖ **Internet Banking and Mobile Banking App Vyom:** Secure usage guidelines are integrated into the user interface of the Bank's internet banking portal and the Mobile Banking App Vyom. This ensures that customers are aware of best practices and security measures every time they use these digital channels.
- ❖ **Passbooks and ATM Slips:** Security messages are printed on the passbooks issued to customers and on ATM slips generated after successful transactions. This continuous reminder helps reinforce safe banking habits among customers.



Union Bank of India remains dedicated to educating customers about secure banking practices and digital safety, implementing initiatives to keep them informed about cyber threats and prevention strategies.

#### GRI

103-2, 413-1

### Public Awareness Campaigns

Union Bank of India continuously engages in public awareness campaigns to inform customers about the types of threats and attacks they may encounter while using digital payment products. These campaigns highlight precautionary measures that customers can take to protect themselves.

- ❖ **Emails and SMS:** Regular communications are sent via email and SMS to alert customers about potential threats and provide tips on how to stay safe online.



## Intellectual Capital

### ❖ Videos and Social Media Posters:

The Bank uses engaging videos and informative posters on social media platforms to educate customers about cybersecurity. These materials cover various topics, from identifying phishing attempts to securing personal information.

### Cybersecurity Awareness Displays

In addition to digital communications, the Bank ensures that cybersecurity awareness is a visible part of the physical banking experience.

- ❖ **Network Electronics Display Units (NEDU):** Creative cybersecurity awareness messages and posters are displayed on NEDU screens in branches. These visual reminders help keep cybersecurity at the forefront of customers' minds as they conduct their banking activities.

### Monthly Cybersecurity Tips

The Bank collaborates with the Centre for Development of Advanced Computing (CDAC) Hyderabad, a key partner, to provide monthly bulk mailings of cybersecurity tips to all customers.

- ❖ **CDAC Partnership:** Through this partnership, the Bank sends out regular communications with practical cybersecurity tips, helping customers stay informed about the latest security practices and potential threats.

### Online Webinars

To reach a broader audience and provide in-depth cybersecurity education, the Bank conducts online webinars in coordination with CDAC Hyderabad.

- ❖ **Monthly Webinars:** These webinars are held monthly and are available to bank customers across India. The sessions cover a range of topics, including the latest cybersecurity threats and how to protect against them, providing an interactive platform for learning and engagement.

### Multi-Channel Communication

Union Bank of India employs a multi-channel approach to ensure that cybersecurity messages reach all customers, regardless of their preferred communication medium.

- ❖ **Internet and Mobile Banking:** Important cybersecurity information is displayed on the Bank's internet banking portal and Mobile Banking App Vyom.
- ❖ **Credit Card Statements:** Customers receive security messages with their credit card statements, reinforcing the importance of cybersecurity with their financial documents.
- ❖ **SMS and Emails:** Regular alerts and tips are sent via SMS and email.
- ❖ **Social Media Channels:** The Bank utilises LinkedIn, Instagram, Facebook, X and YouTube to share cybersecurity awareness content.
- ❖ **Network Electronics Display Units (NEDU):** Physical displays at branches ensure that customers are reminded of cybersecurity best practices during their visits.

Through these comprehensive initiatives, Union Bank of India is dedicated to building a well-informed customer base capable of navigating the digital banking landscape securely.



Union Bank of India's strategic investments in AI, ML, AR/VR, and Blockchain highlight its dedication to becoming a next-generation, digitally empowered banking institution.



Through robust training programs and innovative technology adoption, Union Bank of India is not only enhancing its operational efficiency but also fostering a culture of continuous learning and improvement.

## Training and Development

Union Bank of India places a strong emphasis on the training and development of its employees to ensure they are well-equipped to meet the evolving needs of the banking industry. Here is an overview of the training programs implemented:

### Training Programs for MSME Loan Points

- ❖ **FY2022:** The Bank began focusing on the development of training programs tailored for employees at MSME Loan Points (MLPs), aiming to enhance their skills and knowledge.
- ❖ **FY2023:** Comprehensive training programs were rolled out for credit officers and MLP Heads. These programs included detailed modules on credit assessment, risk management, and customer service, ensuring that the staff at MSME Loan Points were better equipped to handle their responsibilities and provide superior service to MSME clients.
- ❖ **FY2024:** Building on the previous year's success, the training programs have been further refined and expanded. The Bank now offers advanced courses and continuous learning opportunities to keep the staff updated with the latest industry practices and regulatory requirements.

## Future Digital Initiatives

Union Bank of India is continuously innovating to stay ahead in the digital banking landscape. The Bank has laid out several key initiatives to enhance customer experience and operational efficiency.

In FY2022, the Bank conducted initial explorations and feasibility studies for implementing Generative AI and establishing a Robotic Process Automation (RPA) Centre of Excellence (CoE). By FY2023, a comprehensive strategy was developed,

GRI

404-1, 404-2

GRI

103-2



## Intellectual Capital

outlining plans to utilise Generative AI for streamlining various processes and enhancing user experience, while conceptualising the RPA CoE to focus on monitoring, optimising, and customising automated processes. In FY2024, the Bank is moving forward with the implementation of Generative AI to automate routine tasks and improve service delivery, alongside establishing the RPA CoE to ensure continuous monitoring and optimisation of automated processes.

The groundwork for adopting cloud-native applications and the Internet of Things (IoT) was also laid in FY2022, with a detailed implementation strategy developed in FY2023. By FY2024, the Bank is actively implementing these technologies to improve agility and adaptability, enhance operational efficiency, and provide better customer experiences.

Union Bank is developing a Data Lake as its next-generation data repository solution. This Data Lake will consolidate vast amounts of structured and unstructured data, meeting the Bank's analytical and reporting requirements, enabling advanced analytics, and providing valuable insights to support strategic decision-making.

The Bank aspires to personalise communication with customers through offerings such as Personalised Interactive Statements and Videos. It is considering the implementation of AI-based CTS clearing to digitise the clearing process, thereby reducing staff workload and processing time for cheques. The Bank is also exploring potential use cases of Generative AI to streamline processes and enhance user experience.

Creating an RPA CoE for monitoring, optimising, and customising operations and automated processes is another focus area. Additionally, the Bank prioritises Green Office Automation, which will enhance operational efficiency and foster a culture of compliance and accountability through the meticulous preparation, escalation, and digital signing of documents, inter-office letters, and proposals.

Major focus areas include:

- ❖ **Generative AI:** Applied across domains like Human Resource Management Systems (HRMS), Relationship Management, Data Visualization, Contact Center Assistance, and Code Generation to enhance efficiency and accuracy.
- ❖ **RPA CoE:** Optimising and customising specific operations such as CRM processes, bulk SMS distribution for REKYC reminders, management of loyalty rewards points, and handling CERSAI rejected data reporting.
- ❖ **Green Office Automation:** Enhancing operational efficiency through the digital signing of documents and proposals.
- ❖ **Digital Business Platform:** Implementing a comprehensive platform for seamless interactions and transactions across various channels.
- ❖ **Data Lake:** This is the next-generation data repository that meets analytical and reporting requirements.

## Official Language & Publications: Rajbhasha

Union Bank of India continues to emphasise the promotion and use of Hindi across its operations, ensuring compliance with the Rajbhasha guidelines and fostering a bilingual work environment. Here is an overview of the initiatives and achievements in promoting the official language, Hindi.

### Promotion of Hindi in Banking Operations

Union Bank of India actively promotes the use of Hindi in its daily operations. The Bank ensures that Hindi is used extensively in official communications, including internal circulars, notices, and reports. The Bank also encourages employees to use Hindi in their day-to-day work, fostering a bilingual environment.

### Multilingual Publications

The Bank publishes various materials in Hindi to cater to a wider audience. Notable publications include the quarterly bilingual corporate in-house journal 'Union Dhara' and the Hindi magazine 'Union Srijan.' These publications feature articles, stories, and poems contributed by employees, promoting Hindi literature and culture within the organisation.

### GRI

103-2



### Employee Participation and Training

Union Bank conducts regular training programs to enhance the Hindi proficiency of its employees. These sessions cover the effective use of Hindi in official documentation, communication, and customer interactions. Additionally, the Bank organises competitions and workshops to encourage the use of Hindi among employees.

### Recognition and Awards

Union Bank's efforts in promoting Hindi have been recognised with several awards. The Bank has received the prestigious Kshetriya Rajbhasha Puraskars from the Department of Official Language, Ministry of Home Affairs, Government of India, for its exemplary performance in implementing Hindi.

### Digital and Multilingual Support

Union Bank has made significant progress in providing multilingual support across its digital platforms:

- ❖ **Mobile Banking:** Available in 13 languages, ensuring accessibility for a wide range of customers.
- ❖ **Internet Banking:** Available in 2 languages, enhancing user experience.
- ❖ **Call Centre:** Supports 11 languages, offering personalised assistance.
- ❖ **SMS Facility:** Available in 13 languages, ensuring effective communication with customers.

### Official Language Implementation Committees

To monitor and promote the use of Hindi, Union Bank has established Official Language Implementation Committees (OLICs) at various levels. These committees regularly review the progress of Hindi implementation and suggest measures to enhance its usage in the Bank's operations.

### Publications and Knowledge Dissemination

Union Bank disseminates knowledge through its publications, which are released in multiple languages to cater to a diverse audience. The publications cover banking updates, industry insights, and employee contributions, fostering a culture of knowledge sharing and inclusivity.

## Intellectual Capital



UBI consistently demonstrates excellence in customer engagement, digital innovation, and financial inclusion, earning numerous prestigious awards and recognitions for its commitment to delivering superior banking solutions.

### Awards and Recognitions

Union Bank of India has consistently demonstrated excellence across various domains, earning numerous prestigious awards and recognitions. These accolades reflect the Bank's commitment to innovation, customer service, and digital transformation.

#### List of Awards and Recognitions

##### **BW People - Disability Positive Award: Best Organisation for PWD Inclusion**

Union Bank was honoured with the BW People Disability Positive Award for being the Best Organisation for PWD Inclusion. This award recognises the Bank's commitment to fostering an inclusive workplace that supports people with disabilities, ensuring equal opportunities for all employees.

##### **Banking Frontiers Finnoviti Awards: Personalised Interactive Video**

At the Banking Frontiers Finnoviti Awards, Union Bank was acknowledged for its Personalised Interactive Video initiative. This innovation enhances customer engagement by delivering personalised financial information through interactive videos, making banking more accessible and engaging for customers.

##### **Dataquest Digital Leadership Conclave & Awards: Digital Leadership - CTO**

The Bank's Chief Technology Officer was recognised at the Dataquest Digital Leadership Conclave & Awards for demonstrating outstanding digital leadership. This award highlights the CTO's role in driving the Bank's digital transformation and implementing cutting-edge technologies.

##### **ELETS BFSI Gamechanger 2023: Metaverse Virtual Lounge**

Union Bank's Metaverse Virtual Lounge received the ELETS BFSI Gamechanger Award 2023. This initiative showcases the Bank's commitment to adopting emerging technologies to create immersive and innovative customer experiences.

##### **Infosys Finacle Awards**

Union Bank's achievements in various categories were celebrated at the Infosys Finacle Awards, including:

- ❖ **Product Innovation:** Union Sparsh
- ❖ **Channel Innovation:** Union Bank Voice Assistant and Union Virtual Connect
- ❖ **Ecosystem Led Innovation:** Rupay Credit Card on UPI and Sandbox Environment
- ❖ **Process Innovation:** Digitizing MSME Loans
- ❖ **Maximising Customer Engagement:** Account Statement on Digilocker
- ❖ **Transformation Excellence:** Centre of Excellence and Cloud Technology

These awards underscore the Bank's dedication to leveraging technology to enhance its product offerings, customer engagement, and operational processes.

### Governance Now 6<sup>th</sup> BFSI Awards 2023: Use of Emerging Technologies, Digital Transformation Leader Award (CIO)

Union Bank was recognised for its use of emerging technologies at the Governance Now 6<sup>th</sup> BFSI Awards 2023. Additionally, the Bank's Chief Information Officer received the Digital Transformation Leader Award, highlighting the Bank's leadership in driving digital innovation.

### Mission Accessibility Annual Event 2023: Championing Accessibility Award - Union Access

At the Mission Accessibility Annual Event 2023, Union Bank was awarded the Championing Accessibility Award for its Union Access initiative. This recognition reflects the Bank's efforts for making banking services more accessible to all customers, including those with disabilities.

### Infosys Finacle Awards (Global Retail Banking Innovation Awards 2023 by The Digital Banker)

Union Bank won multiple awards at the Infosys Finacle Global Retail Banking Innovation Awards 2023:

- ❖ **Best Self-Service Banking:** UVConn and UVA

### IBSi Global Fintech Innovation Award 2023: Best Digital Channel/ Platform Implementation - UVConn and UVA

The Bank's UVConn and UVA platforms were recognised with the IBSi Global Fintech Innovation Award for Best Digital Channel/ Platform Implementation. This award highlights the Bank's success in creating effective digital channels that enhance customer experience.

### IBA Awards

Union Bank's achievements were celebrated at the IBA Awards, where it received:

- ❖ **Best Technology Bank:** Winner
- ❖ **Best Digital Engagement:** Runner Up
- ❖ **Best IT Risk Management:** Runner-Up
- ❖ **Best Technology Talent:** Special Mention
- ❖ **Best Financial Inclusion:** Special Mention

These awards reflect the Bank's excellence in technology, risk management, and financial inclusion.

### Elets BFSI CXO Awards: Leading Technology Bank

Union Bank was recognised as the Leading Technology Bank at the Elets BFSI CXO Awards, highlighting its leadership and innovation in banking technology.

### IBEX India BFSI Tech Award 2024: Excellence in Banking Innovation Using Emerging Tech

At the IBEX India BFSI Tech Award 2024, Union Bank received the award for Excellence in Banking Innovation Using Emerging Tech. This award underscores the Bank's commitment to adopting advanced technologies to improve its services.

### Fintech Festival India: Fintech Festival Award Innovation

Union Bank's innovative solutions were celebrated at the Fintech Festival India, where it received the Fintech Festival Award for Innovation.

### Retail Banker International Asia Trailblazer Awards: Best ATM and Self-Service Innovation

Union Bank was honoured with the Best ATM and Self-Service Innovation award at the Retail Banker International Asia Trailblazer Awards, recognising its efforts to enhance customer convenience through innovative ATM and self-service solutions.