

Union Bank of India wins SKOCH GOLD AWARDS - 2018

Mumbai: Union Bank of India, a leading Public Sector Bank, has won two “SKOCH Gold Awards” viz.

- **Banking & Finance Gold for Technology-Strategic Transformation (Union Samriddhi Kendra model) &**
- **Cyber Security Gold for Governance Risk Management and Compliance Tool.**

Union Bank of India also bagged SKOCH "Order of merit" for

1. **Technology: Strategic Transformation & Financial inclusion initiatives under top Banking & Finance Project in India.**
2. **SIEM Tool, Governance Risk Management**
3. **Compliance Tool & Anti DDOS Solution under top cyber security projects in India.**

These Awards were received by the Bank during 55th SKOCH Summit “The Economic Manifesto” held on 22nd December 2018 at Constitution Club of India, New Delhi. Union Bank’s pioneering & ambitious initiative “**Hub & Spoke Model**” for Rural & Semi-Urban branches has been implemented to improve the asset quality as well as sales productivity of the branches. Union Samriddhi Kendra is a centralized processing centre which processes and sanctions all type of loan proposals of spoke branches mapped to it under one roof. The objectives of the model are to increase sales productivity through partnerships and dedicated outbound processes; specialized and dedicated credit cell for improved flow of proposals through digitized (paperless) processing; rapid adoption of new age Digital channels for increased migration of walk-ins, ensuring more quality interaction at branch and better customer experience by providing improved coverage through outlets.

This initiative of the Bank aims to accelerate the credit flows to Retail, Agri & MSME sectors through focused sales and marketing, enhance customer service through improved Turnaround Time, better credit appraisal and developing expertise required for examining and processing of rural credit, reduce NPA. Dedicated teams of RDOs are serving rural folk at their doorstep for credit requirements and bring awareness about social welfare schemes.

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