

Kotak 811 Launches India's First Zero-Contact, Video KYC Savings Account

Path-Breaking Digital Initiative to Serve the Post COVID-19 New Normal

Mumbai, 18th May, 2020: Kotak Mahindra Bank (Kotak) today announced the introduction of Video KYC to open a full-fledged Kotak 811 savings account – a first in Indian banking. This initiative, presently being launched on a pilot basis for savings accounts, is in line with Kotak's digital-first strategy and is a start-to-end fully integrated, zero-contact, completely digital and paperless account opening + Full KYC journey. The Video KYC process to onboard new customers will be extended to other products in a phased manner.

Launched in March 2017, Kotak 811 is India's first full-service digital banking ecosystem that offers a simple and convenient way to open a savings account and digitally transact using the 180 plus features of the Kotak mobile banking app, from the comfort of one's home or workplace.

In January 2020, the Reserve Bank of India amended the Know Your Customer (KYC) norms and introduced the video-based KYC option to onboard customers. Kotak is the first bank to integrate the Video KYC process in the account opening journey.

With Video KYC, verification of KYC documents and recording of the customer's signature are completed via a video call with the bank, eliminating the need for a visit to the branch or in-person interaction, biometric verification or sharing of physical documents. After the Video KYC is completed, the customer gets a full-fledged bank account with no restrictions on deposits or account balances.

Shanti Ekambaram, Group President – Consumer Banking, Kotak Mahindra Bank said, "In the new normal world that we must now adapt to in the aftermath of COVID-19, Kotak's emphasis on digital-first initiatives takes on even more meaning. In this context, Video KYC can prove to be a game changer where customer verification is completed from the comfort of one's home or office without the need for a physical interaction."

"Kotak 811 was launched in 2017, a first-of-its-kind full-service, savings account that can be opened on the go, anywhere in India. The integration of Video KYC in the 811 savings account opening journey, promises to further transform the bank account opening experience for customers, with a secure process, that is convenient, saves time and gives customers a full-fledged savings account with no restrictions or limits on the usage of the account," added Shanti.

The account opening process is simple and convenient. A prospective customer has to visit www.kotak.com from a mobile or web browser to open an 811 savings account, enter a few personal details and provide Aadhaar and PAN numbers. Thereafter, she / he is routed to an available bank executive who will conduct the Video KYC – online and live.

The Video KYC Process

- Visit www.kotak.com to open a Kotak 811 savings account
- Enter name, mobile number and email id
- Give consent to use Aadhaar number to open the account
- Enter PAN, Aadhaar numbers and communication address
- Allow access to phone's location to conduct Video KYC
- Video KYC with bank executive begins
- A Full KYC 811 savings account is opened shortly thereafter

Requirements for Video KYC

- Aadhaar number and PAN Card
- Blank sheet of paper and a black/blue pen
- Uninterrupted data connectivity
- Ample light & a clear background
- Clear view of the customer’s face

A clear background with ample light, uninterrupted data connectivity, PAN card, Aadhaar number and a blank sheet of paper which the customer has to sign on when asked by the bank executive, are the key requirements for smooth execution of the Video KYC process. After the Video KYC is completed, the Customer Relationship Number (CRN) and Account Number are generated, giving the customer a full-fledged bank account.

As per regulatory guidelines, only Indian citizens residing in India during the account opening process are eligible for Video KYC. The entire Video KYC process is recorded and stored by the bank. Video KYC is currently available only for new Kotak customers.

To open a Kotak 811 savings account, visit www.kotak.com.

About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India. The premise of Kotak Mahindra Group’s business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group’s growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 31st March, 2020, Kotak Mahindra Bank Ltd has a national footprint of 1,600 branches and 2,519 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the company’s website at <https://www.kotak.com/>

For further information, please contact:

| | | | |
|---|---|--|--|
| Rohit Rao Kotak Mahindra Bank Phone: +91-22-6166 0001 Rohit.Rao@kotak.com | Phiroza Choksi Kotak Mahindra Bank Phone: +91 98203 63681 Phiroza.Choksi@kotak.com | Rakesh Sharma Fortuna PR Mobile: +91 98335 37679 Rakesh@fortunapr.com | Lalita Tiwari Fortuna PR Mobile: +91 99302 52484 Lalita@fortunapr.com |
|---|---|--|--|