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## Press Release

### **BLOM Bank awarded Best Retail Bank in Lebanon at The Asian Banker International Excellence in Retail Financial Services Awards 2019**

- **BLOM Bank strives to overcome numerous challenges to maintain its leading retail banking position**
- **The bank continuously develops new products and services to provide customers with better banking experience**
- **The bank has successfully converted more clients to use digital channels as part of digital roadmap**

**Dubai, March 21<sup>st</sup>, 2019** — **BLOM Bank** was awarded **Best Retail Bank in Lebanon** at **The Asian Banker International Excellence in Retail Financial Awards 2019**. The awards ceremony was held in conjunction with The Excellence in Retail Financial Services Convention 2019 at Conrad Dubai, U.A.E on March 21<sup>st</sup>, 2019.



*In the picture: Members of the International Advisory Council of Excellence in Retail Financial Services Awards Programme; Wilson Chia and Richard Hartung; John Holder, Chief Technologist, Realities Centre; Spiros Margaritis, Founder, Margaritis Ventures; Jocelyne Chahwan, Deputy General Manager, Head of Retail Banking, BLOM Bank*

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## **BLOM Bank strives to overcome numerous challenges to maintain its leading retail banking position**

Operating in a small jurisdiction like Lebanon, BLOM Bank highlighted lending related challenges as the Lebanese pound depreciated heavily against USD. However, the bank still maintained a growth rate of 7% in its risk adjusted revenue in 2018. The bank's return on average retail assets was lower at 2.62% for retail business but was still higher than overall bank's 1.42%. The bank retains the largest market share in consumer banking of 12.2% in Lebanon among rest of the banks.

## **The bank continuously develops new products and services to provide customers with better banking experience**

The bank is one of the leading regional financial institutions providing exceptional value for customers. In 2018, BLOM introduced a Zero Liability policy and now customers are credited back within 24 hours of reporting fraud. Customers are no longer penalised as a side effect of fraud and don't need to worry about getting their funds back, strengthening confidence in banks' card business. Another outstanding innovation is the eKYC renewal process which is available on eBLOM. Thus, a visit to the branch will no longer be required and an updated KYC will be automatically be sent to the compliance officers for approval. To introduce the eKYC service, BLOM bank has overcome the difficulty in getting necessary approvals from the Central Bank given the strict regulations imposed.

## **The bank has successfully converted more clients to use digital channels as part of digital roadmap**

The bank enhanced the digital banking journey by innovating BLOMPay and 'Pre-approved Personal Loan service' available through its mobile app eBLOM. Pre-approved Personal Loan Service has been introduced to instantly grant handpicked BLOM customers a loan via eBLOM within a simple click. BLOM Bank is the first to launch such initiatives aiming to push the digital culture in the country further. Also, BLOMPay stands out as it is the only payment app that is fully integrated with eBLOM mobile banking application, offering seamless customer experience. Overall, the bank grew its active digital customers by 32.2% to 131,000 customers.

The International Excellence in Retail Financial Services programme is one of the most rigorous, prestigious and transparent awards programme for consumer financial services in the world. Covering all of the Asia Pacific, the Middle East and West Africa, the programme was instituted in 2001 to recognise the pursuit of excellence amongst retail financial institutions. The programme evaluates more than 300 banks and non-bank retail financial services players in more than 42 countries, via a rigorous audit-based approach. Detailed evaluation criteria for each category may be found at <http://awards.asianbankerforums.com/retailfinancial/criteria-country>

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## **About The Asian Banker International**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

You may visit the Excellence in Retail Financial Services Awards gallery at  
[https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album\\_id=10157080239284804](https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album_id=10157080239284804)

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