



PRIMENEWS

INSIDE

LOOKING BACK,
MOVING FORWARD:
PRIME BANK AT 25



BANKS LAUNCH
INTERBANK PAYMENT
SWITCH



PRIME BANK HOSTS
CLIENTS' DINNER TO MARK
25 YEARS CELEBRATIONS



YEARS OF ALWAYS
PUTTING YOU FIRST

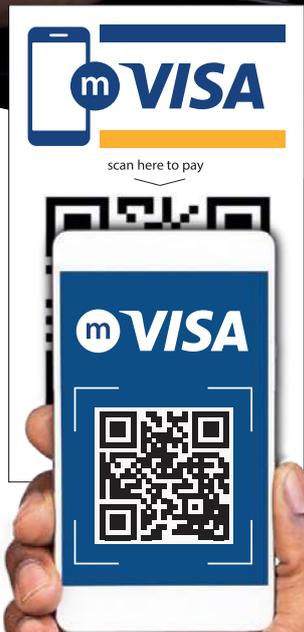


Prime Bank

PUTTING YOU FIRST

YOU LOVE TO SAVE TIME

WE HAVE JUST THE
THING FOR YOU



Introducing mVisa, the cost-free, secure and convenient way to pay with your mobile phone. It's the new way to pay.

How to pay with mVisa:

- 1 Go to PrimeMobi App
- 2 Select mVisa on the PrimeMobi App
- 3 Select Make Payments with mVisa
- 4 Scan QR code provided by the merchant and enter amount owed
- 5 Confirm payment

This service is currently available for smartphones running on Android and IOS platforms.

25 Years and Counting

It gives me great pleasure to present to you the 26th issue of Prime News Magazine. This year, 2017, is an important year for Prime Bank as it marks 25 years of service to our customers.



From the onset, the founding members had to put in a lot of hard work to lay the ground for the unique Prime Bank culture that combines diversity with unity of purpose in putting our customers first.

From a modest beginning, with only 20 employees in 1992, Prime Bank currently employs over 450 staff members across 20 branches, and serves in excess of 30,000 personal and corporate customers with loans advanced to over 4,000 customers.

Twenty five years on, Prime Bank is now ranked second in tier II banks operating in the country, in terms of financial stability, growth of the bank, corporate governance as well as products and systems innovation.

This has been primarily achieved by our staff who have had the courage to constantly charter into unexplored waters and made “Thinking Big, Doing Better” a natural philosophy that is embedded in our endeavor of putting our customers first.

Twenty five years is a milestone. It is an occasion to celebrate- an opportunity to momentarily look back but a golden ticket to chart the path forward.

As we pass the quarter-century mark of the Bank’s existence, we look at the major developments that have shaped our journey of growing the business and changing lives while also focusing on events to mark our silver jubilee.

I dedicate this issue to our valued customers, partners and staff since the journey to our silver jubilee would not have been as exciting and fulfilling without their support. I express my deep gratitude and indebtedness to them.

I hope you will find this issue not only a celebration of the Bank’s achievements but a flashback of the journey we have walked together and a demonstration of what can be achieved when we unite as we look forward to a brighter future.

As always, enjoy the read and please share your feedback through marketing@primebank.co.ke. 

Bharat Jani
Managing Director

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LOOKING BACK, MOVING FORWARD: PRIME BANK @ 25

By Victor Mukele

In 1988, an idea to set up a financial institution was born. In 1992, the idea was actualized when Prime Bank opened doors to its customers.

Twenty five years on, here stands a solid institution with a story of resilience, hard work, exponential growth and flourishing partnerships.

In 2017 we marked 25 years since the inception of Prime Bank, a remarkable achievement to celebrate its existence, while seeking to shape a future filled with innovation and progress, as well as its lasting relationships with its customers.

An institution that is an essential part of the nation's economic fabric, Prime Bank has grown tremendously from a single branch along Loita Street to 20 branches cutting across the country.

It also has regional presence in Malawi since 1995 through First Merchant Bank and in Botswana since 2008 through Capital Bank Botswana, the Bank is also present in Mozambique and Zambia through First Capital Bank.

Twenty five years after it was founded, Prime Bank has grown to become one of the leading private banks in Kenya with an asset base of KShs. 65 Billion and core capital of

KShs. 9.74 Billion. Having started from a rented property with just a handful of staff, the Bank has developed to own its branches with over 400 dedicated staff.

Looking back on the journey, Prime Bank Chairman Dr. Rasik Kantaria says the Bank takes great pride in the longevity of the partnerships it has with its customers and staff that has laid a solid foundation since the inception of the Bank.

Moving forward, Dr. Kantaria says "I see a bright future for the Bank that will usher an era of strong growth for many years to come."

Executive Director Mr. Amar Kantaria says the Bank will continue to leverage business opportunities from multinationals and public sector to grow and consolidate its niche market.

"We will continue to strengthen our alliances with foreign investors as part of fulfilling our vision and mission," he adds.

Mr. Bharat Jani who joined Prime Bank in 2001 as Deputy General Manager then rose through the ranks to become Managing Director attributes the success of the Bank to its dedicated staff.

"I pay tribute to our staff, past and present for their relentless service and loyalty to the bank since its inception," says Mr. Jani.



Prime Capital and Credit Ltd in Mombasa.



Kenindia House Branch.



MOVING FORWARD DR. KANTARIA SAYS "I SEE A BRIGHT FUTURE FOR THE BANK THAT WILL USHER AN ERA OF STRONG GROWTH FOR MANY YEARS TO COME."



Mombasa Branch shifted to the Bank's own premises in February 2007.



No	Branch	Date	Month	Year
1	Kenindia House Branch	01	September	1992
2	Biashara Branch	13	May	1994
3	Mombasa Branch	14	December	1994
4	Westlands Branch	06	May	1996
5	Industrial Area Branch	13	May	1999
6	Kisumu Branch	02	January	2000
7	Parklands Branch	21	January	2002
8	Riverside Drive Branch	01	December	2003
9	Hurlingham Branch	08	January	2007
10	Capital Centre Branch	18	February	2008
11	Nyali Branch	13	October	2008
12	Kamukunji Branch	01	February	2010
13	Eldoret Branch		July	2010
14	Karen Branch	16	February	2012
15	Nakuru Branch	23	September	2012
16	Gigiri Branch	15	November	2013
17	Thika	3	June	2014
18	Garden City	19	September	2015
19	Two Rivers	14	February	2017
20	UAP Towers	18	September	2017

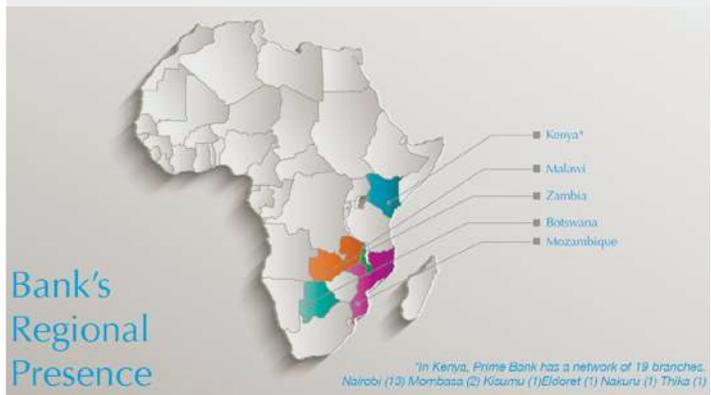


Seated left to right: Mr. V.K.Shetty, Dr. Rasik Kantaria, Mr. G.M.Bangera and Mr. Ramesh Kotian. Standing left to right: Mr. Dhirubhai, Mr. Ibrahim, Ms. Jassuben, Ms. Zeenat, Mr. Joel Otieno, and Mr. Ranganathan.

25 YEARS OF GROWTH

Mr. Jani adds that the Bank will continue to invest heavily in technology across all our delivery channels to better meet our customer's needs.

"Technology is rapidly changing the way products and services are delivered. Disruptive innovation is the new frontier in the financial sector," he says.





Chairman Dr. Rasik Kantaria and the Bank's management team together with the staff of Doctors Park Branch during the opening of the branch.

PRIME BANK EXPANDS ITS LOCAL NETWORK

By Victor Mukele

Primé Bank has announced plans to open four new branches across the country. The expansion drive seeks to increase its branches to 22 and shift three other existing branches into more spacious premises.

Speaking during the opening of the

Bank's Two Rivers branch on 14th February, Managing Director Mr. Bharat Jani said the expansion drive is a clear intent to move closer to customers.

"The opening of Two Rivers Branch will be followed by the opening of another branch at the Ultra modern UAP Towers," he said.

"Plans are at an advanced stage to

open two more branches," he added.

The two branches will serve mainly the farming community and agri-businesses while the new Nairobi outlets are intended to add banking convenience to the Bank's customers and enlist new ones who will enjoy the convenient location and ambiance of our new branches.

"We have seen tremendous growth in customer numbers in those areas and therefore moving the three branches is intended to decongest the current premises," noted Mr. Jani.

The bank also embarked on moving some of its branches to bigger and spacious premises with the intention

Prayer session during the opening ceremony of Two Rivers Branch.



Prayer session during the opening ceremony of the Parklands Branch at Doctors Park.



THE TWO BRANCHES WILL SERVE MAINLY THE FARMING COMMUNITY AND AGRI-BUSINESSES WHILE THE NEW NAIROBI OUTLETS ARE INTENDED TO ADD BANKING CONVENIENCE

ATM at Two Rivers Mall.



Two Rivers Branch.



of adding banking convenience to its customers.

This expansion drive also saw the Parklands branch in Diamond Plaza move to Doctors Park along 3rd Parklands, while Nyali Branch in Mombasa is expected to relocate to Palm Breeze along Links Road, Nyali. Eldoret branch will also be moving from Eldo Centre to a more spacious premises.

Prime Bank has also broadened its ATM network with the adoption of intelligent ATMs with multi-function capabilities which will provide our customers services such as cash deposit and withdrawal, cheque deposits at any time,

24/7 bill payment for utilities, among others.

The Bank has also introduced, in strategic locations, Cash Deposit Machines (CDM) that will allow customers to deposit cash directly into their account either using their ATM Card or by inputting the account number.

The expansion will see Prime Bank create new direct jobs while many other suppliers will be involved in securing and maintaining the premises and serving workers thereby boosting the economy.

In the last 25 years of its existence, Prime Bank has seen tremendous growth with its local network cutting across the country with 20 branches and 16 ATMs strategically located to take services closest to target customers.

CAPACITY BUILDING



Capacity Building with EIB

Prime Bank in partnership with the International Faculty of European Investment Bank carried out training on basic Course on Treasury for the bank staff to hone their skills on treasury operations matters to contribute towards the growth of the Bank.

The main goals of the training were to familiarize employees with the basic treasury operations: markets, con-

cepts, activities, organization, risks and procedures, and was held within the framework of the EIB technical assistance program.

The participants of the 3 day workshop were drawn from branches, credit, and forex departments of the Bank. The training was designed and held by the AFC Consultants International STE, Mr. Dusan Milinkovic, who has many years of relevant banking experience, on all levels.

The training was held at Prime Bank Training Centre at the bank's headquarter along Riverside Drive, in Nairobi from June 13 to June 15, 2017.

THE PARTICIPANTS OF THE 3 DAY WORKSHOP WERE DRAWN FROM BRANCHES, CREDIT, AND FOREX DEPARTMENTS OF THE BANK



PARTNERSHIP: PESALINK

Banks Launch Interbank Payment Switch

The Kenya Bankers' Association (KBA) launched the bank-to-bank money transfer platform - PesaLink. PesaLink is an interbank money transfer solution that enables our customers who have signed-up for PrimeMobi to receive funds from other banks straight into their Prime Bank Account in real time or send money from Prime Bank account to an account holder of another bank.

Through PesaLink, one can receive money into a bank account using a mobile phone number or bank account number. The platform allows the registered users to transact from as low as Sh10 to as much as KShs. 999,999.

To begin with, Prime Bank has capped the amount per transaction at KShs. 100,000 and the total amount per day at KShs. 999,999.



TO BEGIN WITH, PRIME BANK HAS CAPPED THE AMOUNT PER TRANSACTION AT KSHS. 100,000 AND THE TOTAL AMOUNT PER DAY AT KSHS. 999,999

Currently, PesaLink has registered 26 other banks which include; ABC Bank, Bank of Africa, Barclays Bank, CBA, Consolidated Bank, Cooperative Bank, Credit Bank Ltd, DTB, Equity Bank, Family Bank, First Community Bank, Guardian Bank, Gulf African Bank, I&M, Jamii Bora Bank, KCB Bank, KWFT Bank, Middle East Bank, NIC Bank, Paramount Bank, SCB KE, Sidian Bank, Spire Bank, Stanbic Bank and Victoria Bank. 



Easy . Affordable . Instant .

1

How to link your Prime Bank Account to PesaLink via PrimeMobi:

- Go to PrimeMobi app.
- Select PesaLink from the menu.
- Select Link Your Phone.
- Select the account number you want linked.
- A confirmation will be displayed on your phone.
- You will then receive an SMS confirmation from PesaLink.

2

How to send money to a recipient account on PesaLink via PrimeMobi:

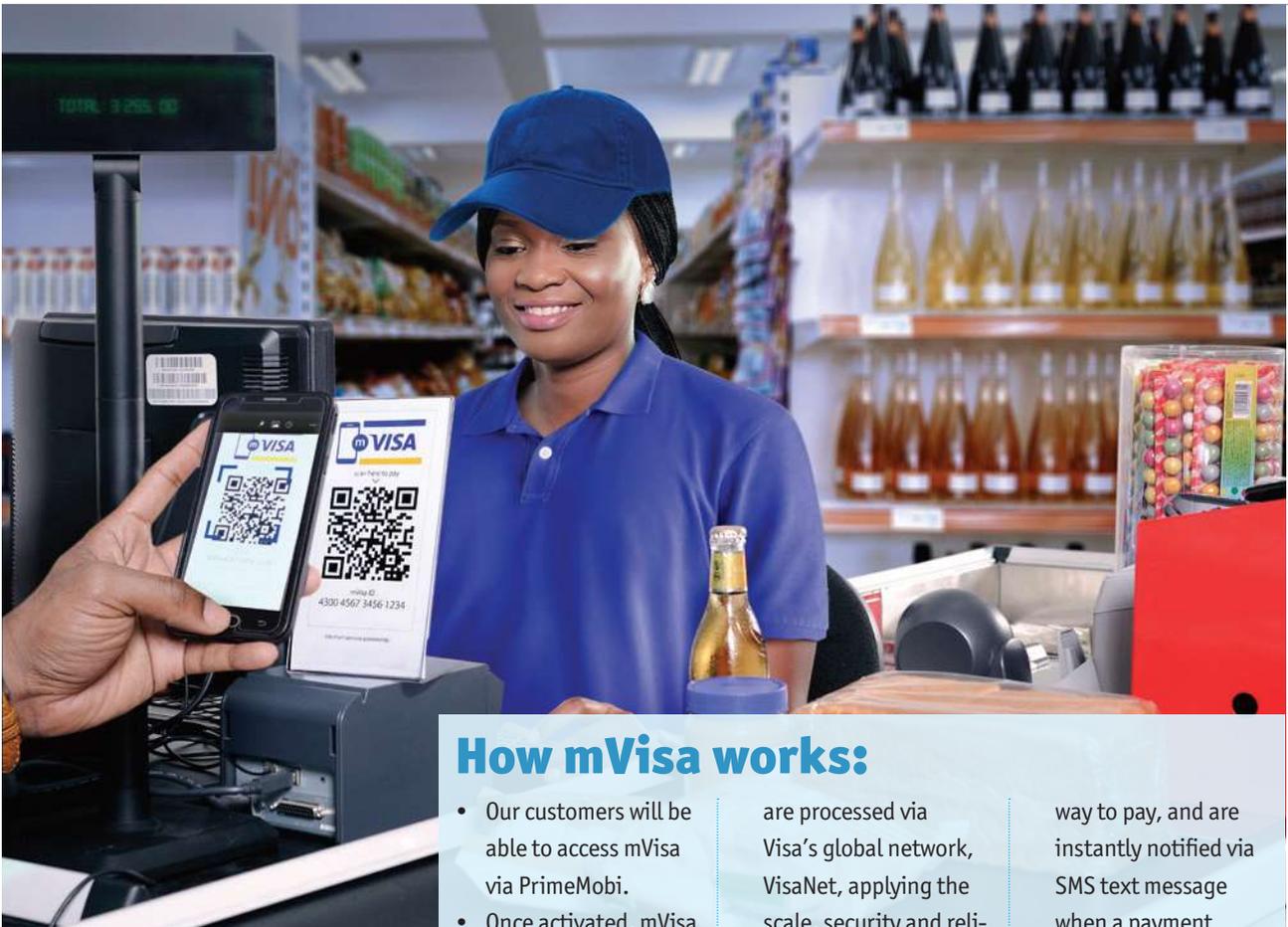
- Select PesaLink on PrimeMobi
- Select Send to Account on the PesaLink menu
- Enter the recipient's account number
- Select the first letter of the Bank name from the list provided.
- Select the bank name
- Enter the amount to pay from the list displayed
- Enter reason for payment
- Confirm the details displayed on the page which you entered in steps 3 and 4
- You will receive a confirmation notification from the Bank indicating the recipient account number, Bank name, amount sent and reason for payment.

3

How to send money to a phone number linked on PesaLink via PrimeMobi:

- Select PesaLink on PrimeMobi
- Select Send to Phone on the PesaLink menu
- Enter the recipient's phone number
- Select the bank name from the list displayed
- Enter the amount to pay
- Enter reason for payment
- Confirm the details displayed on the page which you entered in steps 3 and 4. The recipient's name will also be displayed.
- You will receive a sms confirmation from PesaLink indicating the recipient's name, amount sent and bank name.

PARTNERSHIP: MVisa



How mVisa works:

- Our customers will be able to access mVisa via PrimeMobi.
- Once activated, mVisa enables our customers to send money to anyone using the service.
- Aside from P2P, customers can pay for purchases in any retailer including supermarkets, fuel stations and e-commerce by simply transferring funds from their account to the merchant's account via a QR.
- mVisa transactions are processed via Visa's global network, VisaNet, applying the scale, security and reliability of Visa to mobile payments. The service is designed to enable consumers to access funds in their existing bank accounts more easily in order to make everyday purchases and pay for utility bills and government services, securely and conveniently.
- Merchants and billers benefit by offering consumers a more convenient and secure way to pay, and are instantly notified via SMS text message when a payment has been received. The payments are received directly into their bank accounts allowing them to better manage their business.

Other banks on mVisa include Barclays Bank, Cooperative Bank, Ecobank, Family Bank, KCB Bank, National Bank of Kenya, NIC Bank, and Standard Chartered Bank.

PRIME BANK PARTNERS WITH VISA

Prime Bank is among banks who have partnered with Visa to roll out mVisa services in Kenya. MVisa offers free person-to-person (P2P) transactions. Currently nine Kenyan banks have enabled mVisa on their mobile banking applications. Consumers can pay merchants by scanning a QR code on a smart phone or by entering a merchant number into

a feature phone. The payment goes straight from the consumer's bank account into the merchant's account and provides real-time notification to both parties.

With mVisa, users can pay for goods at stores or send money to individuals at anytime by scanning a QR code on a smart phone or by entering a merchant number into a feature phone. 

Independence of Internal Audit in Private Sector



By Neekita Solanki,
Head of Audit

The Institute of Certified Public Accountants of Kenya (ICPAK) held its Audit Committee Members training from 22nd-23rd June, 2017 at Crowne Plaza Hotel, Nairobi. The event brought together Members of Audit, Risk & Compliance Committees, Board Members, Management Committee Members, Strategy and Governance Consultants, Internal Auditors, Researchers in Corporate Governance & Ethics, Company Secretaries, and Finance officers.

Prime Bank’s Head of Internal Audit, Ms. Neekita Solanki, was invited to the panel to discuss “The Paradox of dual reporting and Internal Auditor’s Independence’ in the private sector.” Below is a summary of some of the deliberations from the workshop:

Establishment, Composition & Functions of Audit Committees

An audit committee is a committee com-

posed of independent, non-executive directors charged with oversight functions of ensuring responsible corporate governance, a reliable financial reporting process, an effective internal control structure, a credible audit function, an informed whistleblower complaint process, and an appropriate code of business ethics with the purpose of creating long-term shareholder value while protecting the interests of other stakeholders.

Building Blocks For An Effective Internal Audit Function

Effective internal audit can be a powerful force within any organization. At its best it extends beyond assurance and compliance to generate real insights for operational and process improvements, as well as identifying efficiencies—ultimately supporting the creation of business value.

Stakeholder Alignment

Internal Auditing provides assurance on the organization’s governance, risk management, and control processes to help the organization achieve its strategic,

operational, financial, and compliance objectives. Internal Auditing is a catalyst for improving an organization’s effectiveness and efficiency by providing insight and recommendations based on analyses and assessments of data and business processes.

With commitment to integrity and accountability, Internal Auditing provides value to governing bodies and senior management as an objective source of independent advice.

Combined Assurance

In increasingly complex organizations, where more and more players are involved in providing different measures of assurance, is it possible to prevent management from being overwhelmed by information and reports and succumbing to “assurance fatigue”?

Combined assurance can help solve this problem by integrating and aligning assurance processes so that senior management and audit and supervisory committees obtain a comprehensive, holistic view of the effectiveness of their organization’s governance, risks, and controls to enable them to set priorities and take any necessary actions. There are multiple benefits to implementing combined assurance, including:

- One voice and taxonomy across all governance bodies and functions in the organization
- Efficiency in collecting and reporting information
- Common view of risks and issues across the organization
- More effective governance, risk, and control oversight.

Prime Bank Hosts Clients for Cocktail and Dinner to Mark 25 Years Celebrations



Prime Bank Kisumu customers during the dinner event at the Acacia Hotel.

P rime Bank embarked on hosting cocktails and dinners for its customers in celebration of the Bank's 25th anniversary.

On 3rd February 2017, the Bank treated its Mombasa and Nyali branches customers to a sumptuous dinner at the Tamarind Hotel, Mombasa. The event brought together over 100 customers from the two branches who also had the opportunity to network and interact with each other.

In attendance were Executive Director Mr. Amar Kantaria, Managing Director Mr. Bharat Jani, among other members of the management team.

Speaking during the event, Mr. Jani said, "This year is an important one for Prime Bank as we celebrate 25 years of service to our customers."

"As we look forward to the year, we will continue to provide excellent and personalized services in line with our



Mr. Jani addressing clients during the cocktail and dinner at Acacia Premier Hotel in Kisumu.

guiding principle of putting our customers first," he added.

In the last 25 years of its existence, Prime Bank has seen tremendous growth with its local network cutting across the country with 20 branches and 16 ATMs strategically located to take services closest to target customers.

Mr. Jani also announced plans by the Bank to open two new branches in the

capital in the course of the year.

"The Two Rivers Branch will be the first to open on Valentine's Day, February 14 followed by one at the Ultra modern UAP Towers in the course of the year," he added. The Bank boasts of regional presence in Malawi since 1995 through First Merchant Bank and in Botswana since 2008 through Capital Bank Botswana.

The Bank is also present in Mozambique and Zambia through First Capital Bank. 





Cake cutting ceremony during the celebrations for Eldoret customers at the Sikh Union Club was led by Executive Director Mr. Amar Kantaria and Managing Director Mr. Bharat Jani.

Cake cutting ceremony during the celebrations for Capital Centre and Industrial Area customers.



Prime Bank staff led by Executive Director Mr. Amar Kantaria (centre) and Managing Director Mr. Bharat Jani (left), cut a cake to celebrate 25 years of service at Tamarind Hotel Mombasa.

Prime Bank staff led by Mr. Jani during the cake cutting ceremony at the Hotel Waterbuck in Nakuru.



Annual Retreat Marks Culmination of Prime Bank Silver Jubilee Celebrations

The 15th Annual Retreat marked the culmination of Prime Bank 25 years celebrations to honor its customers for their continued patronage since its inception.

The grand event was held from 10th to 12th November at the Leisure Lodge Resort Ukunda, Kwale County and brought together over 250 customers and staff of the Bank.

The highlight of Friday 10th November celebration was the *Karamu ya Waswahili* where those in attendance were treated to a spectacular display of fireworks which exploded into elaborate shapes followed by a beach party.

This year's retreat also availed an opportunity for the Bank to extend special thanks and recognition to staff who have dedicated most of their working life to Prime Bank for more than 20 years.

One special feature during the gala dinner ceremony on Saturday, was the felicitation of Chairman Dr. Rasik Kantaria by Managing Director Bharat Jani.

"It is through the actualization of his vision that we are here today to celebrate this auspicious occasion," he said. 📷



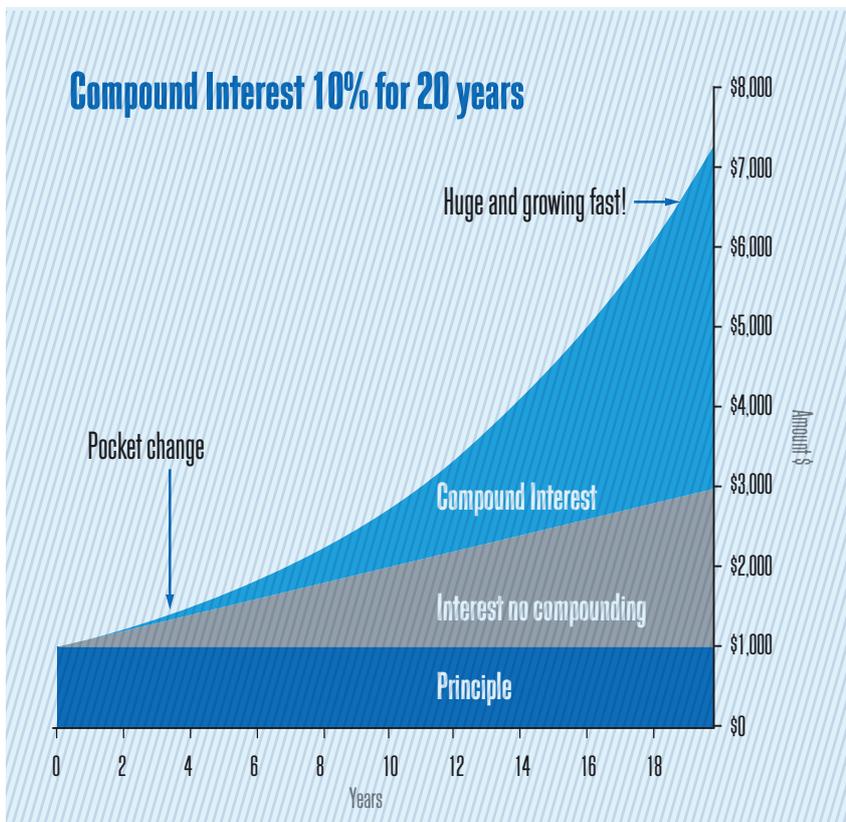
1. Dr. Rasik Kantaria and wife Usha cuts cake in celebration of the Bank's 25th Anniversary.
2. Ms. Rosemary Mungai (left) and Ms. Jane Mungai receive a plaque from Dr. Kantaria.
3. Ms. Shobhna Kantaria receives a plaque in appreciation of her long service to the Bank.
4. Executive Director Mr. Amar Kantaria welcomes Mr. Rapinder Sehmi to the 15th edition of Prime Bank Annual Retreat.
5. Mr. Rajnikant Kantaria receives a plaque from Dr. Kantaria in appreciation of his continued patronage.
6. Mr. B.T Shah.
7. Mr. Arun Kantaria.
8. Mr. Manish Popat receives his plaque.
9. Mr. Bhupendra Patel receives his plaque.
10. Mr. Harshvadan Patel.
11. Prime Bank staff during the *Karamu ya Waswahili* dinner.
12. Mr. Benson Kamau.
13. Dr. Kantaria and Managing Director Bharat Jani with staff who were feted for their long service.
14. A toast to silver jubilee during the gala dinner.



3







principal, so that, from that moment on, the interest that has been added also earns interest. This addition of interest to the principal is called compounding. Although we use the word ‘interest’, the idea applies equally to all forms of returns, not just those that are called interest.

The biggest thing that depositors/ investors should appreciate about compounding is the enormous value of time. As the returns themselves start earning, and then the returns on those returns themselves start earning, the profit starts piling up at an enormous pace.

The graph on this page illustrates the example above and shows this clearly. The green line starts rising slowly, but as compounding takes over, the extra time means a lot more income.

Translated into a human lifetime, it means that starting to save at the age of 35 instead of 50 can mean retiring with four times the wealth. If one has time to learn just one thing about investing, then it should be this. Albert Einstein, the renowned physicist has said that ‘Compound Interest is the eighth wonder of the world. He who understands it, earns it... he who doesn’t... pays it’.

Despite being a pioneer in the field of physics, this very person is able to appreciate the power of compounding interest which leads to him naming it the eighth wonder of the world.

Despite the simplicity of compounding interest, it is through sheer patience and discipline that one is able to fully maximize the power of compounding interest. When one projects the returns via compounding interest, one can truly appreciate the value of savings and ultimately create a barrier of resistance towards, seemingly attractive and dodgy investment schemes. 

The Power of Compounding



By B.V. Rajkumar,
Head of Treasury

There are two kinds of investors in this world, those who understand compounding and those who don’t. Almost everyone who invests money claims to understand compounding, but very few do.

In a way, that’s an unfair accusation. Compounding produces such unintuitive results that perhaps only a few mathematical geniuses can be expected to have a real feel for it. The rest of us must rely on calculations. What will grow your money more? 10% a year for 15 years, or 33% a year for 5 years?

The answer is that the two will earn the same amount, about 4.18 times.

But first, let’s define exactly what compounding is. In most economic books or on the internet, the term that is defined is ‘Compound Interest’ and it arises when interest is added to the

COMPOUNDING PRODUCES SUCH UNINTUITIVE RESULTS THAT PERHAPS ONLY A FEW MATHEMATICAL GENIUSES CAN BE EXPECTED TO HAVE A REAL FEEL FOR IT

The Role of Insurance Intermediaries



By *Satish Khuroya,*
Prime Merchant
Insurance Agency Ltd

Insurance is a necessity to a business enterprise as it offers protection against any possible disasters. Beyond the commercial world, insurance is vital to individuals. Lack of insurance would leave individuals and families without protection from the uncertainties of everyday life.

Distribution of insurance is handled in a number of ways. The most common is through the use of insurance intermediaries who act as the link between insurance companies and consumers seeking to procure insurance services.

Their services include the evaluation and implementation of alternative means of funding for potential losses, risk management strategies and claims management. They facilitate the placement and purchase of insurance, and provide services to insurance companies and consumers that complement the insurance placement process.

Traditionally, insurance intermediaries have been categorized as either insurance agents or insurance brokers. The distinction between the two relates to the manner in which they function in the marketplace. Insurance agents are, in general, licensed to conduct business on behalf of insurance companies. Agents represent the

insurer in the insurance process and usually operate under the terms of an agency agreement with the insurer.

In some markets, agents are “independent” and work with more than one insurance company while in others, agents operate exclusively – either representing a single insurance company in one geographic area or selling a single line of business for each of several companies. Agents can operate in many different forms – independent, exclusive, insurer-employed and self-employed.

Intermediaries bring innovative marketing practices to the marketplace. This broadens insurance markets by increasing consumers’ awareness of the protections offered by insurance. They provide customers with the necessary information required to make informed decisions.

Intermediaries gather and evaluate information regarding placements, premiums and claims experience. When such knowledge is combined with an intermediary’s understanding of the needs of its clients, the interme-

diary is well-positioned to encourage and assist in the development of new and innovative insurance products and create markets where none have existed. In addition, dissemination of knowledge and expansion of markets within a country and internationally can help to attract more direct investment for the insurance sector and related industries. Increased consumer knowledge ultimately helps increase the demand for insurance and improve insurance take-up. Increased utilization of insurance allows for the increase in production of goods and services.

Intermediaries help insurers in the difficult task of spreading the risks in their portfolio. They work with multiple insurers, a variety of clients, and, in many cases, in a broad geographical spread thus minimizing exposure.

By reducing costs for insurers, brokerage services also reduce the insurance costs of all undertakings in a country or economy. Because insurance is an essential expense for all businesses, a reduction in prices can have a large impact on the general economy, improving the overall competitive position of the particular market.

Intermediaries reduce the search costs to insurance buyers looking for the right coverage and the right insurer for their risks, and they reduce sales and marketing costs to insurance companies in search of insurance buyers. 



**INSURANCE AGENTS ARE,
IN GENERAL, LICENSED TO
CONDUCT BUSINESS ON
BEHALF OF INSURANCE
COMPANIES**



Corporate Culture – The Foundation of Compliance



By Juddy Maiyo,
Risk Manager

Culture has always been important to how organizations operate. So why is it getting so much attention lately? One reason is that regulators have come to the realization that without a culture of integrity, organizations are likely to view their ethics and compliance programs as a set of check-the-box activities, or even worse, as a roadblock to achieving their business objectives. In fact, organizations responsible for some of the most egregious acts of malfeasance have had quite impressive, formalized ethics and compliance guidelines. The problem was that either leadership or a group of influential insiders operated outside of those guidelines.

A corporate culture of ethics is the most effective strategy to mitigate risk. When a company officer or employee acts, you want them to consider and acknowledge the culture in which they are operating in. It is the best way to restrain officers and employees from

violating the code of conduct or even the law. It is easier to get your arms around policies and procedures. They give compliance officers a feeling of comfort that officers and employees will abide by the policies and procedures once they are created and implemented.

A culture of integrity is generally characterized by:

- **Organizational values:** A set of clear values that, among other things, emphasizes the organization's commitment to legal and regulatory compliance, integrity, and business ethics.
- **Tone at the top:** Executive leadership and senior managers across the organization encourage employees and business partners to behave legally and ethically, and in accordance with compliance and policy requirements.
- **Consistency of messaging:** Operational directives and business imperatives align with the messages from leadership related to ethics and compliance.
- **Middle managers who carry the banner:** Front-line and mid-level supervisors turn principles into prac-

tice. They often use the power of stories and symbols to promote ethical behaviors.

- **Comfort speaking up:** Employees across the organization are comfortable coming forward with legal, compliance, and ethics questions and concerns without fear of retaliation
 - **Accountability:** Senior leaders hold themselves and those reporting to them accountable for complying with the law and organizational policy, as well as adhering to shared values or organizational values •
 - **The hire-to-retain life cycle:** The organization recruits and screens employees based on character, as well as competence. The on-boarding process embeds the organizational values in the new employee. Employees are well-treated when they leave or retire, creating trends for life.
 - **Incentives and rewards:** The organization rewards and promotes people based, in part, on their adherence to ethical values. It is not only clear that good behavior is rewarded, but that bad behavior (such as achieving results regardless of method) can have negative consequences.
 - **Procedural justice:** Internal matters are adjudicated equitably at all levels of the organization. Employees may not always agree with decisions, but they will accept them if they believe a process has been fairly administered. When people work together toward these shared goals, success follows. When organizations are torn apart by distractions that are not aligned at the core, failure follows.
- Building a culture of integrity not only fortifies the organization against risk, but also builds both employee engagement and strong loyalties with all stakeholders. 

Consumer fraud

Consumer fraud refers to an act resulting in financial or other losses for consumers in a business transaction. Deception, false promise, suppression, or omission of any material fact with an intention to sell or advertise any product by misleading consumers is declared to be an unlawful practice. Consumer fraud can take place in person, by telephone or mail, or over the internet. In this issue, we provide some examples of consumer fraud with the aim of helping you not to fall victim to scam artists.



By Thomas Somba,
Manager Security

Identity Theft

This happens when someone steals personal information — name, identity card number, social security number, credit card information or bank account number — and uses the stolen information to impersonate an individual in order to commit fraud, theft or other crimes.

What makes identity theft particularly dangerous is that the victim often only finds out about it after the damage is done. By the time a victim is alerted to any problem, the identity thief may have already emptied a bank account, taken out a loan, obtained and used a credit card, applied for government benefits, or otherwise caused the victim some sort of financial, personal or professional harm.

Consumers should always be wary when giving out financial information and should regularly check their account statements for any activity which is out of the ordinary.

False or Deceptive Advertising

False or deceptive advertising is one of the most common forms of consumer fraud. Such fraud often results when false or misleading statements are made in an advertisement in an attempt to overhype a product or a service in the course of business.

Some of the signs that you might be a victim of fraud include the following:

- A company demands fees in advance for their services.
- A company offers money-back guarantees for loan modifications.
- A company advises you to stop making mortgage payments or tells you to send payments to a different lender.
- You are pressured to sign over the deed to your home or sign papers you didn't read or understand.

If you think you've been scammed, report it immediately. Many fail to report fraud out of embarrassment or because of the mistaken belief that the authorities are powerless to help. Contact your bank, the authorities and tell them everything you can. You may end up helping someone else.

Unfair Pricing and Consumer Fraud

Consumer fraud often relates to pricing issues such as charging in excess of advertised pricing. Additionally, concealing an additional fee (such as shipping, service charge, etc.) without expressly notifying a customer beforehand, is considered consumer fraud.

Unfair Terms and Conditions and Consumer Fraud

Sometimes, businesses may include unfair terms and conditions into oth-

erwise standard agreements. Often this kind of fraud involves the use of personal information in a way the consumer would not have agreed had he or she been aware of the conditions.

To minimize the chances of becoming a victim of such fraud, it is recommended you read the terms of agreement prior to agreeing to them.

Safety Issues and Consumer Fraud

If a retailer has reason to believe an item may be unsafe, yet chooses to sell the item anyway without advertising potential harm, then this may be considered as consumer fraud.

The Sale of Unsafe Products

Another common context in which consumer fraud allegations may arise is in the sale of defective products.

If the company selling the products was aware that the products being sold were defective, it may give rise to a consumer fraud claim.

Mortgage Fraud

Fraudulent schemes involving mortgages are one of the least known, but still very common forms of financial fraud happening to consumers today.

Mortgage fraud is the misrepresentation or omission of facts relating to a real estate transaction. It includes foreclosure rescue and loan modification schemes, illegal property flipping and builder bailout/condo conversion, among other things.

Only your mortgage servicer provider has authority to modify your loan. No third party can guarantee or approve loan changes.

In our next issue, we shall explore internet fraud. 

Leveraging on Customer Experience in the Digital Transformation Era



By Faith Mwendia,
Head of Relationship
Banking

August 31st marked the first year since the Banking Amendment Act 2016 came in to operation. The spirit of the law is to make credit more affordable and accessible to a wider base of customers with a focus on SME's and the critical mass market segments.

Despite the varying impacts of the law on banks' bottom line, it has laid ground for cutthroat competition in the financial sector with banks now shifting the attention to customer experience and digital transformation.

Customer Experience (CX) is the total experience a customer or a prospective customer has with a product or service, from the point of introduction of the product or service through to consumption.

When a customer expresses interest in commencing a relationship with a bank, say by opening an account, Customer Experience will involve how his enquiry will be handled from the onset, how the features and benefits of the account will be communicated including assistance in documentation. It will also include how the client

is treated after the account is operational, how the bank interacts with the customer and how the relationship is managed through out the customer's engagement with the bank.

According to recent Customer Satisfaction Surveys conducted by Prime Bank Customer Service team, 98% of the Bank's customers interviewed would recommend people in their network to bank with us. Customers place this confidence in the Bank because they are upbeat that even when they refer us to their friends, colleagues or business partners, we remain steadfast in delivering exemplary service.

Prime Bank achieves its customer centricity by acting on the following tenets of Customer Experience:

- **Creation of the "Wow" experience:** All human beings have an inherent need to be appreciated and be connected to people who understand their needs, remember their names & value them. We emotionally connect with our customers' personal experiences.
- **Standardized services across customers' contact points.** We assure our customers of standardized service in all our branches as well as our alternate channels by adhering to the laid down Customer

Service and Operational standards.

- **Tailor made and holistic customer solutions;** when serving a customer, we first understand their needs and offer relevant solutions. We make customers aware of our upcoming product offerings through frequent courtesy calls.
- **Value chain proposition:** With our esteemed customers onboard, we go further to understand their business ecosystem and recommend products and services relevant to their suppliers, customers and other business partners.
- **Innovation;** Jack Ma, the Founder and Executive Chairman of Alibaba, while in Kenya, stressed the need to focus on continuous innovation, reiterating that customers are the source of innovation in itself. We strive to be innovative on how we engage with customers and how best to meet their expectations in view of the changing market dynamics. We are amongst the pioneer banks to adopt the interbank P2P transfers on PesaLink and cardless payments (M-Visa) functionality within our Prime Mobi platform. 

The purpose of a business is to create a customer who creates customers. ~ Shiv Singh

MINI MARATHON



Prime Bank Sponsors Parklands Sports Club Mini Marathon to Mark 25 Years

P rime Bank is celebrating its 25th anniversary this year. As part of activities lined up to celebrate the anniversary, the Bank sponsored the ‘Parklands Sports Club Mini Marathon’ on September 3rd.

The event attracted over 200 elite runners, members of the club and general athletics fraternity with over 50 members of Prime Bank staff participating in the 6, 10, 15 and 19 kilometers races.

The main attraction of the event saw Robert Ndiwa and Ruth Karanja emerge winners in the 19 kilometres race for ladies and men category respectively.

Prime Bank staff Ms. Bindu Jose and Mr. Thomas Mutua took home the 19 kilometre prize after emerging winners in the men and ladies ‘sponsors categories’ respectively.

With the aim of mentoring upcoming athletes and promoting careers of elite runners, this year’s theme was ‘Putting Your Fun and Fitness First.’

Speaking before the flagging of the

Prime Bank Chairman Dr. Rasik Kantaria (in a blue cap) flagging off the marathon.



Prime Bank staff who participated in the mini marathon.



Mr. Jagannathan presenting the prize for the overall sponsors’ ladies winner Ms. Bindu Jose.



General Manager Mr. Jagannathan presenting the prize the overall ‘mens’ winner Mr. Robert Ndiwa.

marathon, Prime Bank Chairman Dr. Rasik Kantaria said the annual event to promote sports was special, as it coincided with the Bank’s 25th anniversary.

“This year’s event is special to us at Prime Bank. So we decided put in more effort in ensuring that more participants are encouraged to join us” he added. Since the opening of the

first branch in 1992, Prime Bank has seen tremendous growth with its local network cutting across the country with 20 branches and 16 ATMs strategically located to take services closest to target customers.

The Bank boasts of regional presence in Malawi, Botswana, Zambia and Mozambique.



Prime Bank staff led by MD Mr. Jani presents a cheque to SCANN Chairman Mr. Shamsheer Gilani (second right).

PRIME BANK PAYS A VISIT TO SCANN



Entertainment from children from SCANN.

Mr. Jani making his remarks.



By Victor Mukele

SCANN-Street Children's Assistance Network of Nakuru is a charitable organization primarily founded with one major objective; to rehabilitate the needy and destitute Street Children in our society.

SCANN provides Food, Shelter, Clothing, Healthcare and most important, education to 151 former street children aged between five and 25

years. It also provides Educational requirements to five more needy children externally.

During the marking of 25 years of excellent service to its clients, Prime Bank paid a visit to the home in the spirit of caring and sharing the achievement with the needy.

Through Managing Director Mr. Bharat Jani, the Bank donated KShs. 500,000 to enable SCANN meet part of its obligations. 



Mr. Jani during the tour of the children's home.

CSR:FAMINE RELIEF ACTIVITIES

Prime Bank staff led by Chairman Dr. Rasik Kantaria and Managing Director Mr. Bharat Jani during the flagging off of the donation at Lion's Hospital Loresho on Sunday, 5th March 2017.



FAMINE RELIEF ACTIVITY

By Victor Mukele

Prime Bank donated 10 tonnes of foodstuff — 2,000 packets of maize meal, 5 kg each expected to help four members in a family — to reach 8,000 people who were affected by the drought in Turkana at the beginning of the year.

The flag off of the trucks was headed by Prime Bank Chairman, Dr. Rasik Kantaria and Managing Director Mr. Bharat Jani at the Lion's Hospital Loresho on Sunday, 5th March 2017.

The Bank's Mombasa Branch staff led by Chief Manager Ms. Hasu Silveira embarked on a feeding program in Kilibasi, Kwale County where they distributed foodstuff worth KShs. 800,000, in conjunction with Lions Club of Mombasa which benefited more than 2000 residents of Kilibasi.

The team also visited an orphanage at Makinnon road where they donated foodstuff to more than 65 children.

Mombasa Branch staff led by Chief Manager Ms. Hasu Silveira, during the food distribution program at Kilibasi.



Prime Bank team receiving a certificate of appreciation from the organising committee of the Famine Relief Committee for the Bank's contribution towards the exercise.

Mombasa Branch staff when they paid a visit to a childrens home along Mackinnon Road, Mombasa.



Prime Bank Participate at the Stawisha Maisha Exhibition



The exhibition on philanthropy, first of its kind in East Africa, showcasing the various philanthropic activities by individuals, family, business, Trusts and Foundations took place in the month of May in Nairobi.

Held from 12th to 14th May at the Oshwal Centre, Stawisha Maisha was organized by the Asian Foundation and brought together more than 50 corporate and charitable organizations from within the Asian community with the aim of recognizing, acknowledging and

showcasing each organization's philanthropic endeavors within communities in which they operate.

Prime Bank had an informative booth detailing the main pillars of its corporate social responsibility - improvement of health, support of education, and alleviation of poverty.

The exhibition created an opportunity for organizations to exchange ideas and explore areas where they could partner in their various charitable activities. The exhibition was marked with a series of

The Chief Guest Hon. Chief Justice David Maraga, officially opening the exhibition.

activities, starting from the opening ceremony which was attended by the Chief Guest Hon. Chief Justice David Maraga, Chief Justice and President of the Supreme Court of Kenya.

A symposium on philanthropy was held on 13th May, which brought together panelists comprising of philanthropists Dr. Manu Chandaria, Dr. Vickie Winkler, and Pheroze Nowrojee, who engaged the audience. 📷



Managing Director Mr. Bharat Jani welcoming the Chief Guest Hon. Chief Justice David Maraga to the Prime Bank stand at the exhibition.



Former Chairman of the Judges and Magistrates Vetting Board Mr. Sharad Rao, signing the visitors' book after visiting the bank's stand.



Guests follow proceedings during the Stawisha Maisha Initiative opening ceremony.



Chairman Dr. Rasik Kantaria signing the visitors' book.



Sameer Group Chairman Mr. Naushad Merali, after visiting the stand.



Industrialist Dr. Manu Chandaria and his wife Usha, with Head of Marketing Mr. Michael Laxmi (far right) and Nimisha Vekaria (far left).



Visitors inside the bank's stand.

Freedom for Girls 2017 Reaches 16,000 School Girls

The number of school girls that have benefited from Prime Bank's donation of an annual supply of sanitary pads has crossed 16,000 this year.

The Bank, on 11th May this year, donated sanitary pads worth KShs. 1.5 million for distribution to various primary schools across the country.

Prime Bank has sponsored Freedom for Girls Project for the last 7 years, an initiative of Health Education Africa Resource Team (HEART) in partnership with Rotary District 9212 and Lions Multiple District 411A.

The Bank hosted the annual charity event to hand over the donation, which will go to needy students who would otherwise skip school during their monthly periods.

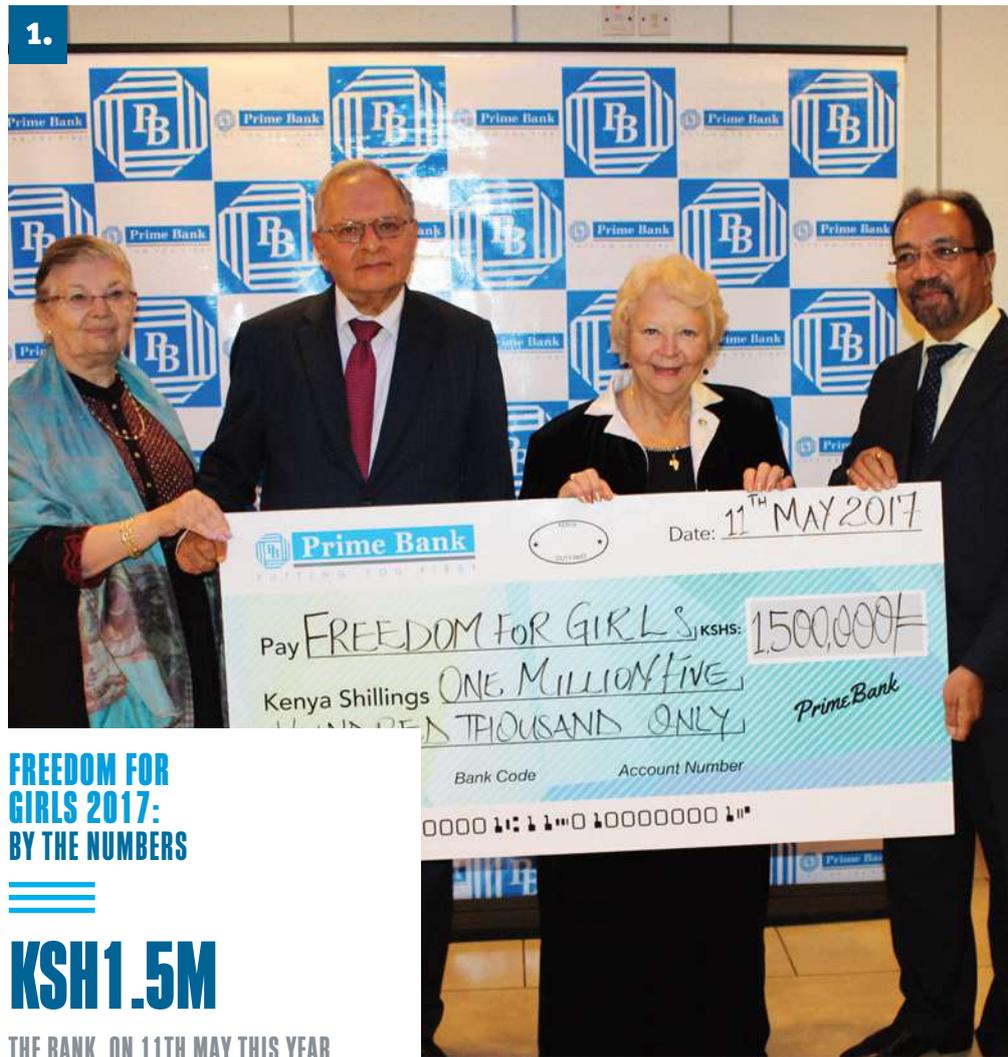
The Israel Ambassador to Kenya, Uganda, Tanzania, Malawi and Seychelles, His Excellency Yahel Vilan was the guest of honour at the cocktail.

"This is a noble initiative that will take Kenya forward which all companies should emulate," said Mr. Vilan.

Also present at the event were Chairman Dr. Rasik Kantaria, Dr. Vickie Winkler, the founder and president of HEART Foundation and other Prime Bank staff.

Dr. Kantaria assured all those present of the Bank's continued support of the initiative long into the future.

"We hope to reach the next 16,000 girls in much lesser time than the seven years it took us to achieve this mile-



FREEDOM FOR GIRLS 2017: BY THE NUMBERS

KSH1.5M

THE BANK, ON 11TH MAY THIS YEAR, DONATED SANITARY PADS WORTH SH1.5 MILLION FOR DISTRIBUTION TO VARIOUS PRIMARY SCHOOLS ACROSS THE COUNTRY.

16,155

THE NUMBER OF SCHOOL GIRLS THAT HAVE BENEFITTED FROM PRIME BANK'S DONATION OF AN ANNUAL SUPPLY OF SANITARY PADS

stone," said Dr. Kantaria.

"It is an annual event that is very close to Prime Bank. We see in the over 16,000 girls reached so far, future leaders who may probably have failed to achieve their full potential if no one had reached out to them," said Mr. Bharat Jani, Managing Director during the event.



2.



3.



4.



5.

1. From left, Mrs. Usha Kantaria, Dr. Rasik Kantaria, and Mr. Bharat Jani presents a cheque to Dr. Vickie Winkler, the Founder and President of HEART Foundation Dr. Vickie Winkler.
2. Dr. Rasik kantaria with this year's beneficiaries of the sanitary towel program.
3. The Master of Ceremony of the event Ms. Julia Maina.
4. Ms. Rakhee Kantaria giving her opening remarks during the 2017 Freedom for Girls event.
- 5-8. Guests follow proceedings during the event held at Haandi Restaurant in Nairobi.



6.



8.



7.

Prime Bank staff during the event.

The Guest of Honour His Excellency Yahel Vilan.

Guests follow proceedings during the event held at Haandi Restaurant in Nairobi.

VISA GOLF CARD CIRCUIT



Vet Lab Hosts Prime Bank's Visa Golf Card Tourney

The Vet Lab Sports Club course played host to the Prime Bank Visa Golf Card Tournament on the 9th of June. The tournament brought together 260 golfers drawn mostly from Prime Visa Golf Card holders from across the country and Vet Lab members.

During the tournament, Mr. Jared Ouko of Vet Lab won the tournament by posting a total of 39 stableford points.

Mr. Paul Njoki was the overall runner-up with 38 points while Rohit Shah took home the second runner-up prize.



Ms. Faith Mwendia presents the prize of Guest runner-up to Mr. Nikunj Shah on behalf of Mr. Vipin Rajani.

Kenya Golf Union Chairman Mr. Richard Wanjalla teeing off during the tournament.



Visa General manager Mr. Victor Ndlovu (left) presents a chest freezer to Mr. Ken Ndede, the men winner of the competition.



Business Development Manager Golf Mr. Jesse Mungai and Mr. Jagannathan receive a token of appreciation from VetLab Captain Mr. Rakesh Lakani.



Head of IT Mr. Gouri Shankar Sharma presents a TV to Mr. Jared Ouko who emerged as the guest winner with 39 points.



General Manager Mr. Jagannathan presents a fryer to Mr. Paul Njoki the overall runner-up.

The guest prize for the event went to Y.K Shah who fired a total 33 points.

Prime Bank in partnership with Kenya Golf Union (KGU), Junior Golf Foundation (JGF), and Visa rolled out Prime Visa Golf card – the first ever golf card in Kenya – at the beginning of 2015.

The partnership is driven by a unique concept of a co-branded Visa credit Card offered exclusively to golfers. This innovative product – the first ever in Kenya – has been voted as the best in the Product Innovation Category by Visa International.

Prime Bank remits the annual

subscription fee on behalf of the golfer, to JGF. The cardholder also benefits from no joining fee.

The Card has over 500 subscribers and within the two years of the partnership, the Bank has channeled KShs. 1.5 million to JGF.

The partnership with KGU and golf clubs will effectively allow golfers privileged access to prestigious golf clubs in the country and discounted green fees.

Cardholders can now enjoy discounted green fee charges at Sigona, Muthaiga, Royal Nairobi, Karen, and Vet Lab golf clubs.



Mr. Y.K Shah (left) receives his prize from Director, business development Mr. Vijay Kantaria.

PRIME | UPDATES EVENTS CORNER



CBK MT. KILIMANJARO FUNDRAISING EXPEDITION

The Central Bank of Kenya organized a fundraising initiative in aid of St. Kizito School for the Deaf in Kericho. The initiative involved an expedition to climb Mt. Kilimanjaro to raise funds to enable the school meet various basic necessities such as water harvesting structures, rehabilitation of sanitary facilities as well the purchase and installation of a generator and solar panels. Prime Bank donated of KShs 1.1 million towards the fundraising which was held in June 2017.



THE 10 TO 4 MOUNTAIN BIKE CHALLENGE

The 10 to 4 Mountain Bike Challenge which is held annually since 2002, raises funds for the conservation projects of the Mount Kenya Trust including the reforestation of more than 2000 hectares of Mount Kenya's National Reserve. During the 2017 edition, Prime Bank was represented by Mr. Terry Davidson and donated KShs. 200,000 towards the success of the challenge.



DONATION TO HOLY GHOST CHURCH

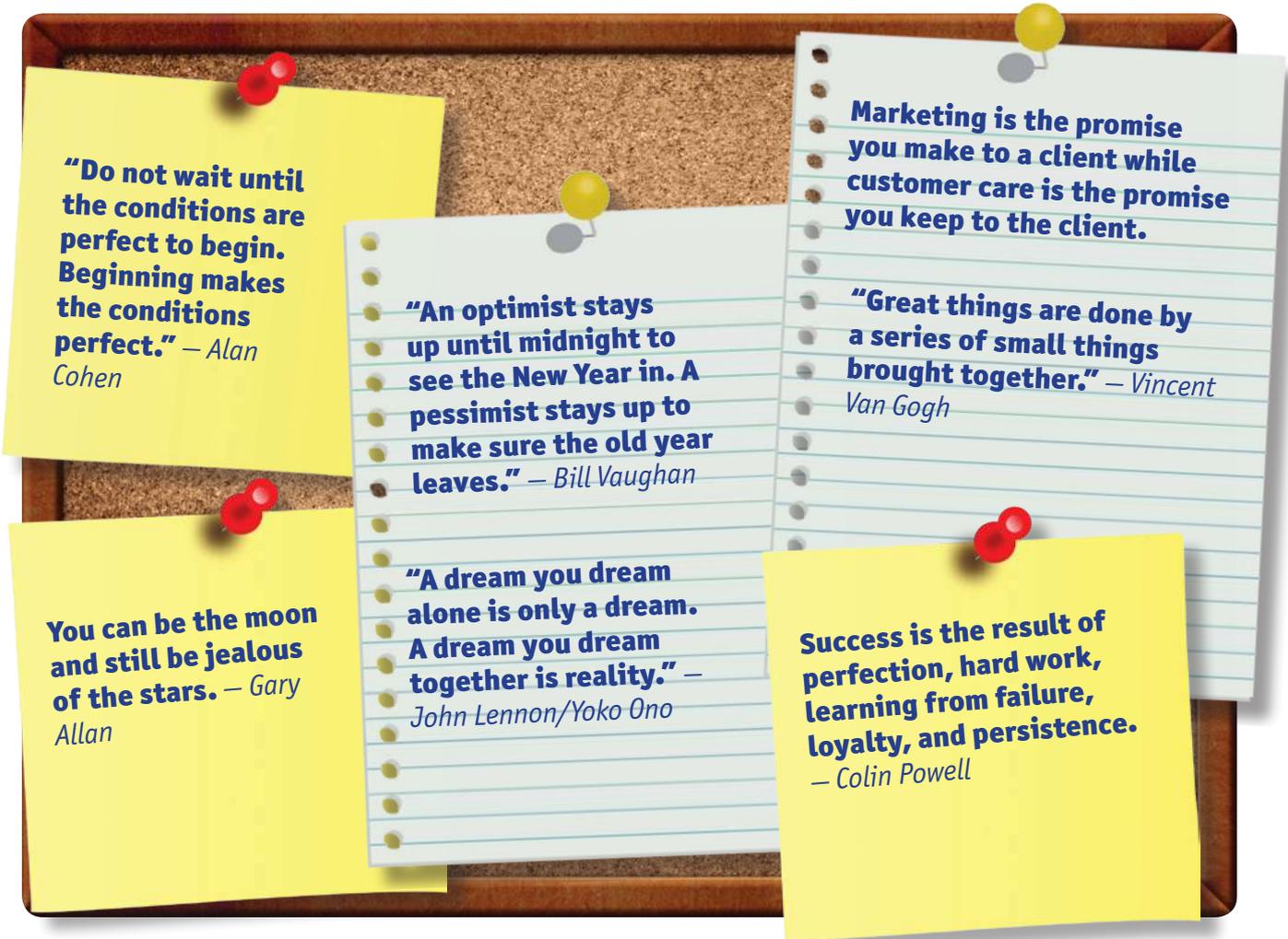
Prime Bank, Mombasa Branch, donated KShs.50,000 to the Holy Ghost Cathedral Mombasa towards repairs/refurbishment of the Cathedral. Led by Chief Manager, Mrs. Hasu Silveira, the Branch staff presented the cheque to Father John Correa of at the Church precincts.



CAPITAL MARKETS OPEN DAY

The Capital Markets Authority held its Fourth Annual Capital Markets Open Day from May 11th to 13th 2017 at the Kenyatta International Conference Centre. Ashish Patel of Custodial Department took part in the open day where they interacted with various capital markets intermediaries and stakeholders to promote a broader understanding of the capital markets.

NOTICEBOARD



Extended Business Hours

CAPITAL CENTRE

Weekdays: 9.00 a.m. – 4.30 p.m.
Saturday: 9.30 a.m. – 2.00 p.m.
Sunday: 10.30 a.m. – 1.00 p.m.
Telephone: +254 20 552 1901
Mobile: 0728 604 399/0733 600 530

KAMUKUNJI BRANCH

Weekdays: 9.00 a.m. – 5.00 p.m.
Saturday: 9.00 a.m. – 3.00 p.m.
Telephone: +254 20 806 8522/3
Mobile: 0729 110 891

PARKLANDS BRANCH

Weekdays: 9.30 a.m. – 7.00 p.m.
Saturday: 9.30 a.m. – 4.00 p.m.
Sunday: 10.30 a.m. – 2.00 p.m.
Telephone: +254 20 375 3791/374 9733
Mobile: 0724 253 287/0733 611 446

GARDEN CITY MALL BRANCH

Weekdays: 9.30 a.m. – 4.30 p.m.
Saturday: 9.30 a.m. – 2.00 p.m.
Sunday: 11.00 a.m. – 2.00 p.m.
Telephone: +254 20 4343526
+254 20 4343527
Mobile: 0702 997 590

TWO RIVERS BRANCH | NEW

Weekdays: 9.30 a.m. – 4.30 p.m.
Saturday: 9.30 a.m. – 2.00 p.m.
Sunday: 10.00 a.m. – 1.00 p.m.
Telephone: +254 20 244 4500/1
Mobile: 0798 499 352

UAP TOWERS BRANCH | New

Weekdays: 9:00 a.m. – 4:00 p.m.
Saturday: 9:00 a.m. – 12:00 noon
Sunday and Public Holidays: Closed

NYALI, MOMBASA

Weekdays: 9.30 a.m. – 5.00 p.m.
Saturday: 10.30 a.m. – 3.00 p.m.
Sunday: 10.30 a.m. – 1.00 p.m.
Telephone: +254 41 470 678
+254 41 470 679
Mobile: 0789 393 815

ELDORET

Weekdays: 9.00 a.m. – 4.30 p.m.
Saturday: 9.30 a.m. – 2.00 p.m.
Sunday: 10.30 a.m. – 1.00 p.m.
Telephone: +254 53 203 2476
+254 53 203 2488
+254 53 203 2532
Mobile: 0703 791 988/0717



BANKING ON GROUP STRENGTH

M I L L E S T O N E S



1988
PRIME
CAPITAL
OPENS



1992

FIRST BRANCH IN NAIROBI

At Kenindia House
along Loita Street



2000

Prime Bank sets up
regional branches
in Mombasa

1995

Prime Bank acquires
shareholding in First
Merchant Malawi



2017

LOOKING BACK,
MOVING FORWARD:
PRIME BANK AT 25

2003

PRIME BANK
RIVERSIDE
IS BUILT



2008

CAPITAL BOTSWANA
LAUNCHED THROUGH
FIRST MERCHANT BANK

2015

PROFIT GROWTH
Achieved Sh2 billion in profits



Prime Bank
PUTTING YOU FIRST
est. 1992

Comments and feedback to:

Email: marketing@primebank.co.ke

Call: +254 20 420 3294/122/178



Prime Bank

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www.primebank.co.ke