

RETAIL BANKER

INTERNATIONAL

Asia Trailblazer Awards 2023



2023 SPECIAL REPORT

In-depth analysis of winning strategies that are shaping the future of banking



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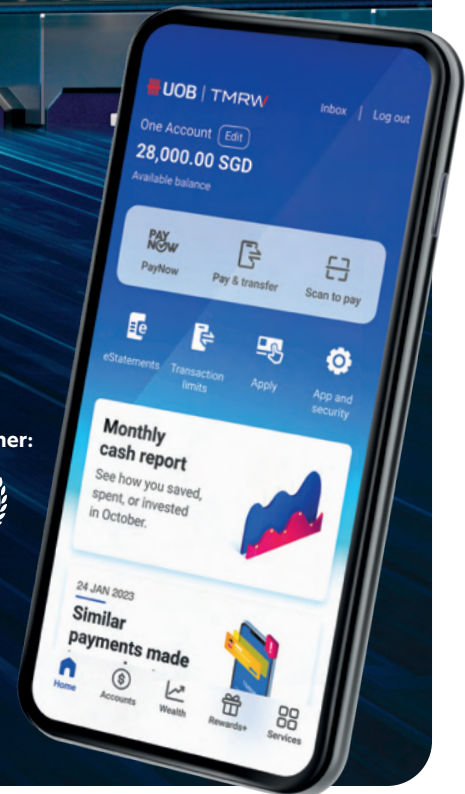
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EDITOR'S NOTE

A huge thank you to all participating banks at the 14th Annual Retail Banker International Asia Trailblazer Awards and the warmest of congratulations to all the winners. The quality and quantity of the entries have done the event proud and proven yet again that the region's leading banks are to be commended for their world-class levels of innovation.

Overall, 56 financial institutions participated this year, which is a record high, and total entries topped 230, which again is a record for these awards.

I must say a massive thank you to the judges and my colleagues at MEED for the phenomenal task of administering the entries and running the awards this year.

Asia Trailblazer of the Year 2023 – Individual: Jimmy Ng, head of group technology and operations, DBS Bank

Singapore-based DBS Bank's 2022 performance, highlighted by high returns and a resilient franchise, shows how the optimisation of the lender's digital transformation strategy is paying off.

Few major banks around the world can achieve a cost-income ratio of 40 per cent or less, but DBS has achieved just that. Plus, the strength of the bank's return on equity serves to underscore the significant structural improvements made, such as its deserved world-class reputation for its digital transformation strategy.

Jimmy Ng leads DBS' digital transformation strategy and has helped to pioneer the use of artificial intelligence.

As head of group technology and operations at DBS, Ng manages more than 10,000 technology and operations professionals across the region. Prior to this, he was deputy head of group technology and operations, where he was responsible for running the bank's first technology development centre outside Singapore.

Ng has been deservedly recognised in these awards for his outstanding success in leading DBS

towards its vision of being the 'best bank for a better world'.

Asia Trailblazer of the Year 2023 – Institution: United Overseas Bank Singapore

Meanwhile, hearty congratulations are due to another deserved winner, Singapore's United Overseas Bank (UOB). The year 2022 can be recognised as one of the most momentous in the lender's history, kicking off in January with UOB acquiring US bank Citi's retail operations in four markets. Once completed, the four deals will double UOB's existing retail customer base in the four markets to 5.3 million customers and will add 5,000 employees to its team.

UOB's innovation highlights include the launch of its greentech accelerator in 2022 for pre-seed and seed startups across five countries. UOB is also empowering its customers to make sustainable choices by offering personalised carbon insights through its UOB TMRW app. The lender also launched SkyArtverse in November 2022, which is a virtual art gallery built within 3D virtual world platform Decentraland.

Singapore 7 March 2024

Hearty congratulations again to all of the winners and here's to the 15th Annual Retail Banker International Asia Trailblazer Awards in 2024 and a date for your diaries. We look forward to celebrating the best of the best in consumer finance with you in Singapore.



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Contents

- 09 Connected solutions**
How Bank Rakyat Indonesia is using technology to transform services
- 10 Interview**
Agus Noorsanto of Bank Rakyat Indonesia on how the bank is enhancing its current account portfolio with customised solutions
- 12 2023 Predictions**
GlobalData forecasts the major trends in the user experience segment for lenders
- 13 Commitment to digitisation**
How UOB Singapore is creating personalised banking experiences
- 14 Managing investments**
How LH Bank is making investments more convenient by helping customers effectively manage portfolios
- 15 Customer-centric approach**
How UOB Malaysia is adding value through an expanded partner network, market knowledge and expanding footprint
- 16 2023 Predictions**
GlobalData analyses the key trends in strategic partnerships and the new possibilities they can create
- 17 Fintech ecosystem**
How Maybank Philippines is streamlining its deposit onboarding process and solidifying its position as a leader in fintech
- 18 2023 Predictions**
GlobalData forecast the key trends in banking for small firms
- 19 Enabling access**
How RHB Bank is simplifying banking processes for SMEs through a digital financing platform
- 26 2023 Predictions**
GlobalData predicts key developments in the digital banking industry
- 27 Strategic initiatives**
How Standard Chartered Hong Kong is bolstering its retail banking franchise through increased digitisation and strategic expansion plans
- 28 Interview**
Stephen Man of Standard Chartered Hong Kong discusses the key strategies and initiatives that have furthered the bank's digital aspirations
- 31 Accessible finance**
How Maybank Cambodia is providing equitable, accessible and customer-oriented financial services
- 32 Sustainable and inclusive**
How BDO Unibank is pioneering sustainable leading and access to financial services for the unbanked in the Philippines
- 34 Diverse offerings**
How Taishin International Bank has committed to climate risk management by focusing on sustainability and digital banking initiatives
- 36 Financial freedom**
How RCBC is giving customers greater financial flexibility by promoting inclusivity and customer empowerment
- 37 Analysis**
How metaverse can be used in banking?

- 38 Superior experience**
How RHB Bank is enhancing its portfolio and utilising digital technologies to add value to its offerings
- 40 2023 Predictions**
GlobalData's forecast for the mobile payments sector
- 41 Secure wallet**
How Maybank Malaysia is securing mobile transactions, promoting sustainable finance and prioritising financial literacy
- 42 Accelerating digital**
How Maybank Indonesia is prioritising digital solutions and customer experience in its transformation efforts
- 43 Empowering the niche**
How Bank Raya is supporting blue collared workers in Indonesia with a fully digital lending platform
- 45 Analysis**
Are bank branches a relic of the past?
- 46 Efficient banking**
How Union Bank of the Philippines is developing flexible solutions that utilise technology to improve digital banking capabilities
- 48 Committed to excellence**
How Standard Chartered Bank Vietnam is enhancing its digital capabilities, advancing financial inclusivity and promoting economic growth
- 49 Analysis**
Can AI revolutionise payments?
- 50 2023 Predictions**
GlobalData forecasts key developments in the online payments sector
- 51 Secure authentication**
How Bank of Ayudhya is enhancing the security of its mobile banking application through biometric authentication
- 52 Progressive ideas**
How Ayudhya Capital Services is transforming traditional banking to attract young digital-first and blockchain-savvy customers
- 53 Analysis**
How to build trust with digital customers?
- 54 Advanced analytics**
How Standard Chartered Taiwan is strengthening banking services by collecting data and customising services to meet individual needs
- 56 Underbanked segment**
How Kasikornbank and Kasikorn Line are making banking accessible for customers previously limited by physical proximity to banks
- 58 Financial literacy and inclusion**
How RCBC is bridging the gap in financial accessibility by investing in experiential learning and community-driven solutions
- 59 Transforming traditional channels**
How Siam Commercial Bank is adapting its products and services to provide better, cheaper and faster solutions to customers
- 60 Universal banking**
How Maybank Singapore is enhancing digital banking with comprehensive wealth and financing solutions
- 61 Analysis**
Top trends in wealth management
- 62 Financial planning**
How Bank Rakyat Indonesia is achieving better growth profile by offering integrated solutions powered by advanced data analytics
- 64 Interview**
Anastasia Handayani of Bank Rakyat Indonesia on the giant strides the bank is making in the mass affluent market segment

2023 WINNERS



HUMAN CAPITAL

Best Advance in Managing a Remote Workforce
W Standard Chartered GBS

Best Benefits, Wellness & Well-Being Program
HC AU Small Finance Bank
W Ngern Tid Lor Public Company

Best Training and Development Course
W Cathay United Bank

Excellence in Employee Engagement
HC Habib Bank
W Security Bank Corporation

Excellence in Employee Recognition
W Mobilink Microfinance Bank

Excellence in Talent Management
W AU Small Finance Bank

Best CSR Initiative – Contribution to Local Community
HC CIMB Niaga
W Maybank Cambodia

Best CSR Initiative – Environmental Impact
HC E.SUN Bank
W CIMB Niaga

Best CSR Initiative – Financial Literacy
HC Maybank Malaysia
W Rizal Commercial Banking Corporation

CUSTOMER EXPERIENCE SEGMENTATION

Best Advance in Customer Relationship Management
W Standard Chartered Singapore

Best App for Customer Experience
HC Land and Houses Bank
W Cathay United Bank

Best ATM & Self-Service Innovation
HC CTBC Bank
W Taipei Fubon Bank

Best Mobile Wallet Initiative
HC Kasikornbank
W Maybank Malaysia

Excellence in Client On-Boarding
HC Taipei Fubon Bank
W Standard Chartered GBS

Excellence in Internet Banking
HC Commercial Bank of Ceylon
W Union Bank of the Philippines

Excellence in Loan Origination Process
HC Bank CTBC Indonesia
W RHB Bank

Excellence in Mobile Banking
HC The Federal Bank / Infosys | Finacle
W Maybank Indonesia

Excellence in Omnichannel Integration

HC E.SUN Bank

W Taishin International Bank

Most Innovative Branch Offering

HC CTBC Bank

W Union Bank of the Philippines

GOVERNANCE

Best Advance in Responsible Finance

HC Commercial Bank of Ceylon

W E.SUN Bank

Best Advance in Sustainability Practices

HC Maybank Malaysia

W BDO Unibank

NEXT GENERATION TECHNOLOGY

Advances in the use of Biometrics in Security

W Bank of Ayudhya

Best Application of Data Analytics

HC United Overseas Bank Singapore

W Standard Chartered Bank Taiwan

Best Core Banking System Initiative

W Bank Raya / Infosys | Finacle

Trailblazing Use of AI or Machine Learning in Financial Services

HC RHB Bank

W Union Bank of the Philippines

POSITIONING AND BRANDING

Best Content Marketing Program

W Ayudhya Capital Services (Krungsri First Choice)

Best In-Person (or virtual) Customer Event

W Taishin International Bank

Best Marketing Campaign of the Year

HC Ayudhya Capital Services (Krungsri First Choice)

W The Hong Kong and Shanghai Banking Corporation

Best Social Media Campaign

W CTBC Bank

Best Use of Big Data in Customer Strategy

W Taishin International Bank

Best Use of Technology in Advertising / Marketing Strategy

HC Taishin International Bank

W Ayudhya Capital Services (Krungsri First Choice)

PRODUCT ADVANCE

Best Advance in Payments

HC Taishin International Bank

W United Overseas Bank Singapore

Best Credit Card Initiative

HC RCBC Bankard Services Corporation

W The Hong Kong and Shanghai Banking Corporation

Best Current Account Offering

HC CIMB Niaga

W Bank Rakyat Indonesia

Best Debit Card Initiative

HC United Overseas Bank Singapore

W RHB Bank

Best Loan Offering

HC Kasikorn Line

W Alliance Bank Malaysia Berhad

Best Mortgage Offering

HC Siam Commercial Bank

W RHB Bank

Best Remittances Service

W Siam Commercial Bank

Best Retirement Product and Service Initiative

W E.SUN Bank

Best Savings Plan Offering

HC E.SUN Bank

W AU Small Finance Bank

Excellence in Mass Affluent Banking

HC Bank Rakyat Indonesia

W Maybank Singapore

Excellence in SME Banking

HC Alliance Bank Malaysia Berhad

W RHB Bank

THIRD PARTY PARTNERSHIPS

Best Advance in Loyalty / Rewards Program

W CTBC Bank

Best Fintech Partnership

HC Union Bank of the Philippines

W Maybank Philippines

Best Open Banking Initiative

W Kasikorn Line

Best Strategic Partnership

HC Standard Chartered Bank Vietnam

W Standard Chartered Bank Taiwan

Most Dynamic Third-Party Collaboration

HC Taishin International Bank

W Kasikorn Line

INSTITUTIONAL AWARDS

Best Retail Bank – Cambodia

W Maybank Cambodia

Best Retail Bank – Hong Kong

W Standard Chartered Bank Hong Kong

Best Retail Bank – India

HC Punjab National Bank

W Axis Bank

Best Retail Bank – Indonesia

W Bank Danamon

Best Retail Bank – China

W China Merchants Bank

Best Retail Bank – Malaysia

W United Overseas Bank Malaysia

Best Retail Bank – Myanmar

W uab bank

Best Retail Bank – Pakistan

W Mobilink Microfinance Bank

Best Retail Bank – Philippines

W Rizal Commercial Banking Corporation

Best Retail Bank – Singapore

W United Overseas Bank

Best Retail Bank – Taiwan

HC CTBC Bank

W Taishin International Bank

Best Retail Bank – Thailand

HC Kasikornbank

W Siam Commercial Bank

Best Retail Bank – Vietnam

W Standard Chartered Bank Vietnam

RBI TRAILBLAZER

Asia Trailblazer of the Year 2023 (Individual)

W Jimmy Ng, Head of Group Technology & Operations, DBS

Asia Trailblazer of the Year 2023 (Institution)

W United Overseas Bank Singapore

Stay On The Bright Side

Times may be changing, but there will always be opportunities and ideas to live on when you keep a positive eye on everything. BRI Prioritas is always ready to help you achieve your dreams and keep you on the bright side of life.

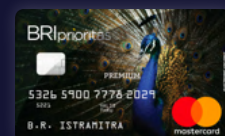
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Using technology to transform services

Bank Rakyat Indonesia has won accolades for its commitment to offering digitally connected solutions.

As one of the largest state-owned banks in Indonesia and Southeast Asia, Bank Rakyat Indonesia (BRI) has a long history of developing the banking sector and focusing on micro, small and medium enterprises (MSMEs). The bank has also strengthened its plans to digitise its financial services in order to provide comprehensive, accessible, fast, secure and affordable financial access to its customers.

It thus comes as no surprise that BRI has been recognised as the winner of the **Best Current Account Offering** category at the 14th Annual Retail Banker International Asia Trailblazer Awards.

Prioritising customer satisfaction

In the banking sector, where time and quality of service are of utmost importance, BRI has prioritised improving its service offerings.

The Transaction Banking division is leading the way in the bank's efforts to digitise and aims to become the preferred partner for clients in transaction banking. The division offers digitally connected solutions and superior services for clients and their cash management and trade requirements.

BRI has further improved customer satisfaction by reducing wait times and improving service delivery. As a result, the lender has seen a considerable increase in its current account balance, with an almost 59 per cent year-on-year increase and a nearly 42 per cent year-on-year increase in the number of accounts.

Managing cash flow

Despite the growth of digital payment methods in Indonesia, cash remains the primary payment instrument for low-value transactions. About 77 per cent of all point-of-sale purchases were made in cash in 2020, according to a Worldpay Global Payments Report.



With the increasing amount of money in circulation, managing cash flow has become a pressing issue for banks and retailers in the country. There is clearly a significant opportunity for lenders to absorb funds resulting from cash transactions and provide cash deposit facilities to merchants.

To that end, BRI has taken steps to improve its cash deposit collection process, making it easier for customers to deposit cash directly from their offices through a third party. In addition, the bank has also enhanced its digital safe machine, a system similar to a cash deposit machine and which is equipped with a real-time recording system that credits deposits directly to the merchant's account.

As a result, with a benefit-cost ratio of 4.5, the digital safe machine project is expected to deliver a positive net present value to firms and their investors. BRI is also working with third parties to expand its cash pick-up business and become a pooling bank with the digital safe machine.

Balancing individual and corporate client needs

Bank Rakyat Indonesia is finding success in its race to improved digitalisation and meeting individual client needs.

Agus Noorsanto, wholesale and institutional business director at Bank Rakyat Indonesia (BRI), on how the lender is enhancing its current account portfolio with customised banking solutions.

How does Bank Rakyat Indonesia balance the needs and requirements of its individual and corporate clients when it comes to current account offerings?

There have been major changes in people's lifestyles and the way business has been interacting with society in recent years due to the Covid-19 pandemic. In light of this, BRI has implemented a balance between the individual and corporate client segment. We have enabled our current accounts, known as Giro BRI, to be able to interact with both platforms and services for each customer segment, which ultimately helps create a full chain in the business ecosystem.

These platforms and services are engineered to create efficiencies so that our clients, ranging from individual buyers to corporate clients, can easily execute financial transactions. It must be noted, however, that BRI does not only care about creating efficient services and platforms that integrate with both segments. We also pay attention to profitability and the complete product cycle to ensure all our solutions are tailored to fit our customers' needs.

What are the unique features and benefits provided by BRI's current account offering?

The Giro BRI accounts hold deposits from clients in the form of the local currency as well as foreign currencies. These deposits can be withdrawn at any time via multiple channels and methods such as chequebook/bilyet giro (BG), over-the-counter, ATMs and digital modes.

At present, the development of the digital banking business is rising up the agenda in Indonesia as banks



Agus Noorsanto
Wholesale and institutional business director
Bank Rakyat Indonesia

look to become more agile in responding to rapid market changes. The use of technology has changed the customer's mindset towards financial transactions and BRI is striving to innovate and adapt to these trends to offer its clients the latest digital solutions. Some of the features offered by our Giro BRI account are as follows:

- **Multiple currencies:** BRI provides a variety of currency options including the local IDR and 11 foreign currencies.
- **High-yield accounts:** Our Account Preferential Rate (APR) is a solution that accommodates the special rate of the Giro BRI account in both IDR and foreign currency, thus allowing for several types of interest rate calculation schemes. With APR, a special rate can be input into the system and calculated automatically using an agreed scheme. BRI offers seven such types of special rate schemes that can be adjusted according to customer needs.
- **Customised accounts:** We offer almost 49 types of liquidity accounts to accommodate our customers' needs. These range from Regular Customer Accounts (RDN) and Special Lender Accounts (RDL) to more complex solutions such as the Notional Pooling Account.
- **Transaction tools:** In order to help our customers easily manage their transactions, we provide multiple cash transactional tools for collection and disbursement, such as virtual accounts, digital saving machines, Bilyet Giro and our state-of-the-art Wholesale SuperApps platform – QLola by BRI.
- **Automatic transaction capabilities:** We have developed multiple capabilities to automate client transactions, ranging from Automatic Fund Transfers (AFTs) and Automatic Grab Funds (AGFs) to Automatic Transfer Systems (ATS).

Moreover, for those clients who have ultra-advanced automation needs, we have prepared multiple integration modules within our automatic transaction capabilities to support seamless and secure transactions.

What are some recent improvements made to BRI's current account offerings?

For the past few years, BRI has been dedicated to enhancing its products and capabilities keeping digitisation in mind, particularly in the case of the Giro BRI account. We have now launched the Digital Safe Machine to improve our clients' cash flow management for collection and disbursement.

This machine is equipped with a system that can record cash deposited into the machine and credit it to the merchant's account in real time using application programming interface (API) technology to connect directly to the bank's core system. In addition, to improve the liquidity position of our clients, we provide the

The development of the digital banking business is rising up the agenda in Indonesia as banks look to become more agile in responding to rapid market changes.

Account Preferential Rate, a system that accommodates the special rate for Giro BRI accounts in both IDR and foreign currency using multiple interest calculation models and types. This solution is aimed to reduce the cost of funds in blended competitive pricing to create a more attractive alternative solution for clients.

It must be noted that all the improvements mentioned so far helped BRI improve its ranking in the national Giro position in December 2022, closing at IDR350tn [\$22.8bn]; the bank came in at 2nd in December, compared to 4th place a year earlier.

How does BRI plan to continuously improve and evolve its current account offerings?

Globally, the rapid development being witnessed in the technology sector has driven the banking industry to embrace change and transformation. In Indonesia, the influence of the digital era is clearly evident in the lives of people, especially when it comes to the financial industry, where people require a safe, efficient and reliable system to support their financial needs.

This is where our app – QLola by BRI – comes into the picture; it enables us to cope with increased demand and supports us in adding more value for our clients. QLola by BRI focuses on providing efficiency, reliability and peace of mind for clients, and enables them to access various BRI wholesale products and services, including financial dashboards, remittance trackers, cash management, trade, guarantee, foreign exchange, investment and custody, on one platform, using just one login ID.

01.

New entrants to offer better experience

The smaller screen size of smartphones has forced banks to design the simplest possible experience and has allowed an avalanche of new entrants to launch customer-centric digital features that have exposed the extent of the gap in incumbent processes.

However, since then, the perception of superior digital experience among new entrants in European markets has gone down, which is a testament to how effective the incumbent 'gap reduction' has been; this is a strategy that will continue in 2023.



03.

Incumbents are catching up

Front-end customer experience (CX) is actually rather easy to follow. And we have seen this deployed very effectively by incumbent banks in a 'gap reduction' strategy.

New digital banks operate as a de facto innovation department and there are at least 400 of them across the world, all focused on working out what customers want; the incumbents in turn just copy the strategies that work.

To be a sustainable differentiator, new digital banks need to be doing new stuff every week or so, but that is a big resource effort, so it cannot be seen as a moat.

2023 PREDICTIONS

USER EXPERIENCE

Source: GlobalData

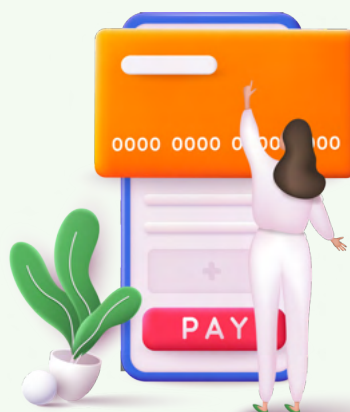
02.

Lenders face fee quandary

All this focus on CX to drive engagement has not led to revenue, which has always been the plan. That is partly because the companies that execute that model best – technology companies – tend to have a bigger hold on their customers and to support them across more areas of their lives.

The banking industry is different and with no lending revenue, new digital banks have been forced to introduce fees. When they have, customers have responded badly, with a drop-off in net promoter scores (NPS).

To look at the issue from a broader perspective, fees are problematic. Bank fees have so far been the 'size of the prize' for new entrants, but lenders are now seeking to disrupt themselves by offering digitally equivalent low-fee services that compete with their own fee-based services.





Creating personalised banking experiences

UOB Singapore has won the 2023 Asia Trailblazer of the Year award for its commitment to digitisation in the region.

United Overseas Bank (UOB) Singapore has once again made a mark on the banking industry by winning the **Asia Trailblazer of the Year 2023 (Institution)** category at the 14th Annual Retail Banker International Asia Trailblazer Awards. This accolade recognises the lender's commitment to providing exceptional services through an omni-channel approach to its customers in the Association of Southeast Asian Nations (ASEAN) region.

In 2022, UOB made a bold move by acquiring US bank Citigroup's retail businesses in Indonesia, Thailand, Malaysia and Vietnam. This acquisition has given the bank the opportunity to engage its customers digitally on a larger scale; it is also set to double UOB's retail customer base in these markets to more than 5 million.

Prioritising digital

With that in mind, UOB has prioritised its digital capability enhancements and has provided its onboarding Citigroup customers with a seamless transition and in-app experience.

As the bank expands its partnerships with top brands in travel, dining and retail, it will start to provide new cross-border offerings to its cardholders in the ASEAN region. Some of these offerings include exclusive invitations to private dinners at Michelin-starred restaurants, access to luxury fashion brands and a range of curated deals on UOB's online travel portal – Travel Insider.

To stand out from its competitors, UOB uses AI-driven insights to personalise the customer experience, drawing actionable intelligence from transactional data and customer behaviour. This allows the bank to offer tailored solutions and services that meet each customer's unique needs, and is a significant reason why it has received recognition in the industry.

Delivering customer value

UOB is committed to meeting its customers' financial needs through an omni-channel approach. By continuously digitalising customer experience and processes, the bank has generated a 26 per cent increase in digitally engaged clients, of which 40 per cent are omni-channel customers. This has resulted in topline growth while keeping the cost-to-serve flat through digital channels.

UOB continues to enjoy a strong financial performance, with gross revenue remaining robust despite market uncertainties. The lender has also seen strong balance sheet growth, with an increase of more than 10 per cent in deposits as well as robust growth in loans ending net receivables (ENR).

Popular platform

Meanwhile, the bank's digital banking platform, UOB TMRW, now serves 1 million customers in the digital and payments arena. The bank has also achieved impressive year-on-year growth in its Rewards+ programme and in PayNow transactions, as well as in current account and savings account (CASA) and card acquisition.

The reopening of country borders following the lull in the Covid-19 pandemic has also helped UOB record a significant increase in total and cross-border billings, indicating deeper connectivity and wealth flow in the ASEAN region.

UOB uses AI-driven insights to personalise the customer experience, drawing actionable intelligence from transactional data and customer behaviour.



Transforming the future of investment

LH Bank is making investments more convenient by helping customers effectively manage their portfolios.

Land and Houses Bank (LH Bank) has earned recognition for its mutual fund investment app Profita at the 14th Annual Retail Banker International Asia Trailblazer Awards. The bank was highly commended in the **Best App for Customer Experience** category at the ceremony.

When creating the Profita app, LH Bank used a design-thinking approach to engineer the best investment experience. The bank conducted extensive research to identify customer needs and pain points, which resulted in the creation of a user-friendly app that can help customers plan and manage their investments as well as gain round-the-clock access to investment products and services.

Multi-purpose app

Profita condenses the investment world into one app, providing customers with useful information such as returns, historical prices, dividends, Morningstar ratings and recommendations from a professional adviser team. The app includes helpful features such as the option to open a savings and trading account in one step, as well as a smart fund comparison of up to 15 funds across 16 leading fund houses, which is a first in Thailand.

In addition, Profita comes with a robot adviser, also called a 'genius investment personal assistant', which helps clients select investment plans according to their goals and risk tolerance, and even offers advice for portfolio rebalancing.

These smart robot and fund comparison features have been designed to provide users with an easy and convenient investment experience.

Profita also includes a portfolio tracking ability and suggests adjustments to help clients stay on track and fulfil their investment needs. In addition, customers can choose returns based on risk tolerance and invest independently or with automatic portfolio rebalancing.

Tailored offerings

LH Bank is dedicated to sustainable growth and a complete digital transformation, offering tailored products and services to meet the needs and lifestyles of its customers. The bank's Profita app is an essential part of this vision.

To help investors, the bank has added a range of functions and features on the app, including fund comparisons, daily news updates and real-time profit and loss alerts, making the experience useful for both beginner and professional investors.

LH Bank plans to continue developing the Profita app and is set to introduce new advanced features that will make investment easier and more convenient, giving users the power to respond to investment opportunities efficiently and achieve their financial goals.

The Profita app comes with a robot adviser, which helps clients select investment plans according to their goals and risk tolerance.





Driving deeper customer interactions

With its expanded partner network and extensive market knowledge and footprint, UOB Malaysia is confident of providing more valuable choices to its customers.

United Overseas Bank Malaysia (UOBM) has been named the **Best Retail Bank – Malaysia** at the 14th Annual Retail Banker International Asia Trailblazer Awards for the second consecutive year. This award recognises the bank’s commitment to providing excellent services and reliable product offerings to its customers.

UOB Malaysia is rated among the top banks in the country, with a long-term AAA rating from the Ratings Agency of Malaysia. The bank serves mass affluent and affluent customers, offering an extensive range of products and solutions that align with their lifestyles, preferences and business needs.

UOB Malaysia has established a strong reputation in Malaysia’s highly competitive banking industry by offering customer-focused services. Drawing on its expertise and understanding of the Association of Southeast Asian Nations region (ASEAN region), the bank provides various financial services, including personal banking, corporate and commercial banking, investment banking, treasury services, wealth management and Islamic banking, tailored to the unique needs of its clients and businesses.

Strategic acquisition

UOB Malaysia’s acquisition of US banking conglomerate Citi’s consumer banking business in Malaysia comes at an opportune time as there is significant synergy and shared focus between both portfolios. In addition, it aligns well with the bank’s overall strategy and accelerates its technological advancement by five years.

To achieve its goal of providing innovative products and services to customers in retail banking, UOB Malaysia

has allocated RM1bn (\$22m) over the next three years for investment in its digital capabilities. The bank also plans to continue to invest in technology and digitalisation to diversify its service delivery channels and improve customer experience.

Customer-centric approach

UOB Malaysia’s customer-centric approach and emphasis on prioritising client needs have been acknowledged and appreciated by its customers. As a result, the bank’s performance has been highlighted in the Association of Banks in Malaysia’s annual industry-wide customer satisfaction survey, the Net Promoter Scores, where it secured a position among the top three ranks.

With its expanded partner network, market knowledge and footprint, UOB Malaysia is set to provide even more valuable choices to its customers. The lender’s comprehensive range of products and services, as well as additional privileges and rewards, will enable it to enhance the overall banking experience for its customers.



2023
PREDICTIONS

STRATEGIC PARTNERSHIPS

Source: GlobalData

01.

Embedded delivery

The scale and pace of technology change, and the diversity of sources from which it can now emanate, make strategic partnerships more important than ever. In 2023, much of these partnerships will be about distribution including working with partners to provide overnight access to new markets and scale.

The partnerships could also be focused on neutralising a disintermediating threat by moving further ahead in the value chain. In essence, most of these partnerships will be about embedded opportunities in products and technology.



02.

Disaggregate value chains

The increased number of partnerships will disaggregate value chains further, accelerating disruption and rendering obsolete traditional conceptions of – and divisions between – providers, products and places.

The merging of more porous divisions will create new possibilities for end-to-end automation and deep consumer insights across various life and product journeys.



03.

Broader functionality

Today's new-school vendors need to use partner ecosystems to add functionality to their solutions' environments. These ecosystems also allow banks to switch to better-suited solutions available within a given ecosystem. Ecosystem and partnership-based approaches are not exclusive to new-school players, however; incumbents work with both organic functional enhancements or functionality from partners, and leading incumbents think about automated marketplaces that help banks swiftly and seamlessly introduce new capabilities to enrich their own DBPPs.

Propelling progress in the fintech domain

Maybank Philippines has been lauded for its efforts to innovate and create products that enhance customer experience.

Maybank Philippines has made its mark in the banking industry by streamlining its deposit onboarding process and solidifying its position as a leader in fintech. Continued efforts to innovate and create products that enhance customer experience have earned the bank recognition at the 14th Annual Retail Banker International Asia Trailblazer Awards in the **Best Fintech Partnership** category.

In January 2022, Maybank Philippines launched the second phase of its digital deposit process, allowing customers to create an iSave digital deposit account through the Maybank2U PH (M2U) application. With the digital deposit account facility, customers can use their accounts for banking transactions such as paying bills and transferring funds.

This move has streamlined the deposit onboarding process and has allowed the lender to eliminate deposit restrictions and tedious post-account reviews. The bank has thus been able to reduce attrition from 50 per cent to just 10 per cent following the launch of this phase.

Digital presence

Maybank Philippines has further strengthened its fintech presence by joining forces with GCash, the largest wallet

Maybank Philippines has strengthened its fintech presence by joining forces with GCash, the largest wallet provider in the Philippines.



provider in the Philippines. This partnership and the launch of EzySave+ in October 2022 have allowed the bank to accelerate its digital strategy.

Verified GCash customers can open an EzySave+ digital savings account via the GSave marketplace on the GCash app, thus eliminating the need to visit a physical branch.

EzySave+ offers numerous benefits to customers, including interest payable of 5 per cent a year as cash credited to their account for the first 90 days from account opening (for average daily balances [ADB] of up to PHP3m [\$54,683]).

Customers also get up to PHP1m in personal accident insurance with a minimum ADB of PHP50,000. By maintaining a minimum balance of PHP1,000, this experience extends to include a free debit card delivered directly to the customer's address.

EzySave+ has been a resounding success, increasing Maybank Philippines' customer base by 50 per cent within six weeks of its launch, helping the lender achieve its full-year target for 2022.

The recognition received at the 14th Annual Retail Banker International Asia Trailblazers Awards is a testament to the bank's commitment to innovation and its success in creating a product that meets the needs of its customers.

2023
PREDICTIONS

SME BANKING

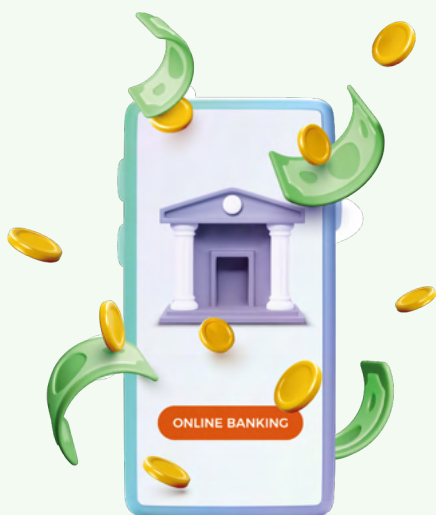
Source: GlobalData

02.

SME digital banks will outperform consumer peers

Of the handful of new digital banks that are profitable around the world, almost all are SME-focused or at least rely in part on SME lending. During the Covid-19 pandemic, many digital banks used government-guaranteed lending to expand their market share with limited risk.

In 2023, with no such government guarantees, these banks with an SME focus will see their credit risk assessment methodologies tested, and not all will fare equally well. Meanwhile, we expect several non-lending-focused, new digital banks to pivot cautiously to SMEs.



01.

SMEs will face existential challenges

Small and medium enterprises (SMEs), the lifeblood of economic activity, are always hardest hit by economic downturns, as risk-averse banks typically turn off lending to riskier segments first. This is precisely what happened after the global financial crisis, with subsequent accounting rules such as IFRS 9 choking off credit supply further. In 2023, GlobalData expects similar impulses by incumbent banks, but with a more mature ecosystem of alternative providers ready to pounce. There will also be more efforts to conduct segment-specific credit risk and a proactive outreach to get in front of defaults.



03.

SMEs will increase in number

Various external factors, catalysed by the Covid-19 pandemic, have fueled a shift in working patterns from the more traditional single employer to more flexible, independent freelance work. The ongoing cost-of-living pressures are leading to more people working extra jobs to make more money, which in turn massively increases the market potential for SME banking services.



Enabling SME access to digital finance

RHB Bank has received accolades for its seamless and efficient small and medium enterprise digital financing platform.

Malaysia's RHB Bank has been awarded the **Excellence in SME Banking** trophy at the 14th Annual Retail Banker International Asia Trailblazer Awards.

The award recognises the lender's commitment to provide the latest digital financing solutions.

RHB Bank's small and medium enterprise (SME) digital financing platform allows customers to interact with the bank remotely, apply for financing through the website and mobile apps and simplifies the underwriting process by employing a rule-based process engine.

Convenient solutions

The digital financing platform also offers remote interviews and site visits with geotagging capabilities, making it more convenient for applicants to interact with the bank in a secure environment.

By incorporating technologies such as AI and machine learning, RHB Bank has streamlined processes and improved decision-making capabilities, resulting in faster loan application turnaround times and higher acceptance rates.

The lender extended about RM34.4bn in various forms of payment assistance to retail and SME customers during the Covid-19 pandemic, serving more than 240,000 individuals and 4,700 SMEs.

Small business lending

Since its launch in 2018, RHB Bank's SME online financing segment has experienced tremendous growth in its small-ticket business lending portfolio, reaching RM840m in 2021, up from RM65m in 2018. This upward trajectory has continued, with the portfolio growing to RM1.2bn in 2022.

The average turnaround time to approve a loan was also reduced to an average of three days in December 2022, from an average of 21 days the year before.

Mobile app features

In addition to these initiatives, the lender's RHB Financing (SME) mobile app has character recognition capabilities that allow it to extract and analyse bank statements, reducing the manual work involved in the credit hub. This has increased the average monthly turnaround time from submission to approval by 80 per cent, improving the productivity of the bank's operations. RHB Bank has also introduced two additional digital capabilities: Smart Interview and MyKad Verification.

Risk management

The Smart Interview capability allows the lender to perform virtual site inspections and interviews, with geolocation capabilities that enable it to pinpoint the customer's location for better risk management.

Meanwhile, the MyKad Verification capability enables RHB Bank to digitally verify a business owner's identity by combining facial recognition capabilities with a landmark verification ID check that authenticates the Malaysian Identity Card.

RHB Bank's commitment to offering SMEs a seamless and efficient digital experience as well as supporting them with financing solutions that leverage technology to enhance processes and improve the customer experience has positioned it as a leader in the SME banking space.

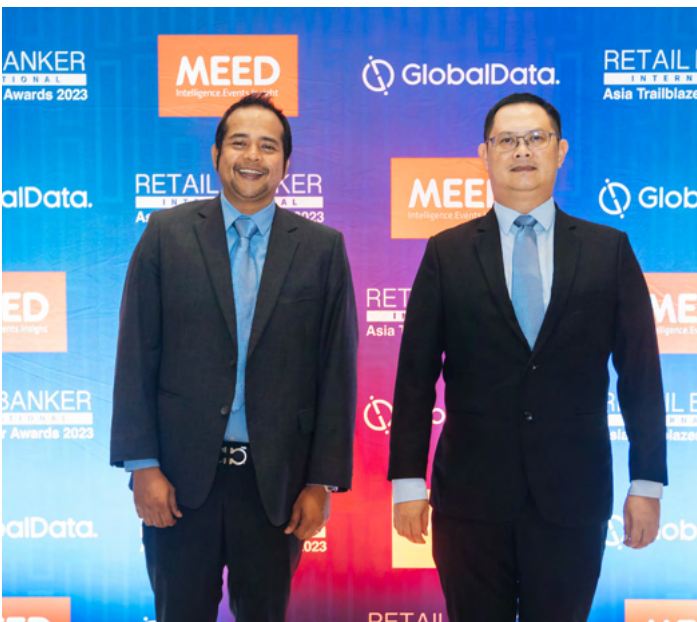
RHB Bank has emerged a winner in four categories:

- Excellence in SME Banking
- Best Debit Card Initiative
- Best Mortgage Offering
- Excellence in Loan Origination Process

The bank has also been highly commended in the **Trailblazing Use of AI or Machine Learning in Financial Services** category.

RBI AWARDS NIGHT 2023













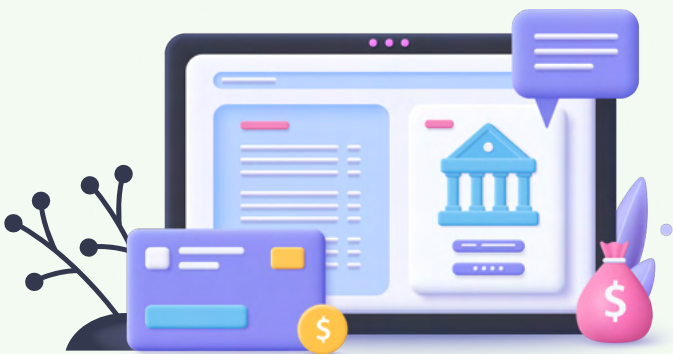
01.

Challengers will look at physical presence to expand market potential

Analysts have found that between 2016 and 2020, there was a 9 percentage point increase in the global number of customers that refused to bank with a provider that had no branches.

For purist digital banks that prefer to operate without a physical presence, this figure means the potential size of the market has contracted in the last half of a decade, while the number of new digital banks has multiplied many times.

In 2023, GlobalData expects more banks to offer some type of physical presence, but with great diversity in those approaches; these could range from a highly digital approach to a hybrid or a purely human approach.



03.

Value-based digital banks will continue but struggle

Declining barriers to market entry alongside ongoing consumer interest in value alignment, will see ever more (politically) segmented digital banks. The next 24 months will test the idea that consumers genuinely care enough about digital banking services to incur higher fees or endure greater inconvenience.

2023
PREDICTIONS

DIGITAL BANKING

Source: GlobalData

02.

It will get (economically) riskier for the challengers

As we enter a more difficult economic environment, big venture capital (VC) backers, once happy to burn money while new entrants generated initial engagement, will expect a much clearer and shorter path to profitability.

Those digital banks that focus on genuine sources of consumer pain in specific markets will fare best while many others will become acquisition targets for incumbent banks or join the 'new entrant graveyard'.

Of the few digital banks worldwide that are profitable, almost all either have some incumbent bank or technology support, a hugely unrepresentative boost from government-guaranteed lending, or are not direct-to-consumer.



Banking on innovative growth strategies

Standard Chartered Hong Kong has been recognised for its efforts to become the ‘best digital bank with a human touch’.

Standard Chartered Hong Kong was named the **Best Retail Bank – Hong Kong** at the 14th Annual Retail Banker International Asia Trailblazer Awards 2023. The lender received recognition for its commitment to build and strengthen the retail banking franchise and become the ‘best digital bank with a human touch’.

In response to changing customer behaviour and to increase its digital footprint, Standard Chartered Hong Kong has enhanced its sales and service models. New services and features are now being offered to clients that focus on automation, digitisation and simplification.

Balanced growth

Standard Chartered Hong Kong’s continued efforts have resulted in a balance of solid growth and new client-focused propositions. The lender has seen a consistent increase in its retail deposit balances, even in the face of increasing competition.

New client acquisitions and the introduction of new product offerings, such as the bank’s partnership with Hong Kong flag carrier Cathay Pacific, have driven this growth, which helped achieve an almost three-fold increase in Standard Chartered Cathay Mastercard approvals by the last quarter of 2022.

With the introduction of the Marathon Savings Account (MSA), Standard Chartered Hong Kong now offers clients the flexibility of making withdrawals at any time as well as the option to earn higher interest rates the longer the deposit stays in the MSA account. In addition, MSAs can be set up via online banking or the mobile app, with a low threshold of HK\$10,000 (\$1,274).

The bank has also responded to client demand for sustainable banking options by launching the Sustainable Payroll Account, becoming the first bank in Hong Kong to offer such a proposition. This type of



account supports green activities when clients invest in environmental, social and corporate governance (ESG) funds and green mortgages.

Digital sales and services

Standard Chartered Hong Kong’s shift towards a digital sales and services model has not only helped the bank meet customer expectations but also the demands of a dynamic and evolving market.

With more than 1 million clients now considered digital, the bank is witnessing steady growth in both digital-active and mobile-active clients. In addition, it has made wealth management more accessible with the launch of the myWealth feature on its mobile app. With this option, clients have 24/7 access to personalised portfolio recommendations and chief investment office views based on their risk rating and holdings.

Other initiatives by Standard Chartered Hong Kong include optimising its branch network and piloting the Green Branch, which offers clients a unique digital and paperless banking experience. The bank has also improved its net promoter score, which is a widely used market research metric that measures customer satisfaction. This enabled the lender to achieve a best-in-class score in the first half of 2022. It also demonstrates the bank’s commitment to its ‘Here for Good’ goal, which aims to empower young people to fulfill their potential, increase participation in the economies of core markets, and transform lives and communities.

Driving sustainable business growth

Outlining the key success factors fuelling Standard Chartered Hong Kong's ascent.

Stephen Man, managing director and head of consumer, private and business banking, discusses the key strategies that have enabled Standard Chartered Hong Kong to emerge a winner in the face of increasing competition.

How has Standard Chartered Hong Kong transformed itself through digital banking and innovation?

In response to changing client banking behaviour, we at Standard Chartered Hong Kong have shifted our sales and service model to become more digital. Today, we have an active digital population of more than 1 million clients, with both the digital-active ratio and mobile-active ratio above the market average.

More than half of the bank's retail product sales are acquired digitally and a growing proportion of our cards are now sourced digitally. In addition, more than half of our time deposits are set up online and their number has grown significantly.

To make wealth management more convenient for our clients, we introduced the myWealth feature on our mobile app in October 2022; this provides clients with 24/7 access to personalised portfolio recommendations and chief investment office views based on their risk ratings and holdings.

We have now also enabled clients to open funds and securities accounts through our app, making it easier for them to start their wealth management journey. This channel has contributed substantially to investment account openings.

Additionally, we have enhanced 'My RM', which is an in-house digital platform that allows relationship managers to communicate with clients and hold advisory conversations. Today, the digital channel accounts for more than 90 per cent of our wealth transactions.

We are also optimising our branch network to meet clients' needs better. For example, we now understand that branches serve as a channel for customers to learn about our digital banking services, and we have therefore



Stephen Man
Managing director & head of consumer, private and business banking
Standard Chartered Hong Kong

introduced the Green Branch; this aims to offer customers a unique banking experience using a paperless journey, and is set to boost digital transformation and elevate banking experience.

What are some environmental initiatives that the bank has recently launched?

Standard Chartered Hong Kong has taken several steps to support environmental, social and governance (ESG) initiatives, and was the first bank in Hong Kong to launch the Sustainable Payroll Account in September 2022. Since then, nearly half of all our payroll accounts have been set up as Sustainable Payroll Accounts.

In addition, between June and August 2022, we worked with Disney to launch the 'Love Nature Sustainable Savings Promotion'; this programme encourages clients to support sustainability while enjoying preferential rates. Our co-branded Standard Chartered Hong Kong Disney debit

card is now available as a carbon-neutral option. Prior to this, in October 2021, we launched the Green Mortgage initiative, which offers a mortgage scheme for residential buildings with a valid Gold or Platinum rating under the BEAM Plus Existing Buildings criteria.

It must be noted that retail investors in Hong Kong have shown a growing interest in sustainable investments in recent years, and Standard Chartered Hong Kong onboarded two sustainable funds to meet this demand in 2022.

Describe the main factors behind the bank's deposit balances growth over the past few years.

Standard Chartered Hong Kong has successfully built its retail deposit balances year after year, which has enabled us to earn higher interest rates. As a result, despite increased competition in the market, we have been able to grow our new funds significantly. Two key factors drove this success:

- Acceleration in client acquisition
- Introduction of new product propositions.

In 2021, we established a strategic partnership with Hong Kong flag carrier Cathay Pacific, which allowed us to tap into the growing demand for travel and spending. As a result, we saw an almost three-fold increase in Standard Chartered Cathay Mastercard approvals by the final quarter of 2022.

In the same year, we digitalised our Marathon Savings Account (MSA), a hero savings product that clients can set up with just a few clicks.

The minimum deposit amount is as low as HK\$10,000 (\$1,274) and clients can withdraw funds at any time while still earning a higher interest rate the longer the deposit stays in the MSA. Since its launch in October 2022, about half of our new funds have come from MSAs.

The launch of the Sustainable Payroll Account in September 2022 can also be seen as another key milestone in Standard Chartered Hong Kong's rapid growth.

What were the critical factors involved in improving Standard Chartered Hong Kong's Net Promoter Score among clients?

The Net Promoter Score is a widely used market research metric on customer satisfaction and Standard Chartered Hong Kong was able to achieve a best-in-class score in this category in the first half of 2022.

Our approach is centred around our clients and, as a result, we place greater emphasis on providing an end-to-end customer experience. By staying connected and responsive to client feedback through surveys and quick follow-ups with our teams, we have succeeded in creating a best-in-class experience.

In addition, to encourage a culture of excellence, we have introduced a service reward programme that

Standard Chartered Hong Kong is responding to evolving market expectations through new product propositions, employee development programmes and a digital sales and service model.

rewards individual employees and branches that bring in the highest customer satisfaction scores and the most compliments. We have also launched the INSEAD Wealth Academy programme, in partnership with renowned business school INSEAD, to equip our relationship managers and wealth specialists with product knowledge and client servicing skills.

How is the bank facilitating business growth and employee development now that travel between the mainland and Hong Kong has resumed?

The Greater Bay Area is a strategic agenda of primary importance to Standard Chartered. Accordingly, we have been ramping up our efforts to seize the opportunity the Chinese market offers and have opened our first GBA banking centre in Causeway Bay; this centre is set to provide clients a full range of cross-boundary wealth management and international banking services.

With the return of regular travel, Hong Kong's economy will receive a boost, particularly in industries such as retail, tourism and hospitality. This will increase demand for cross-boundary banking and wealth management services. As the number of mainland clients visiting branches increases, Standard Chartered Hong Kong anticipates a surge in interest in Wealth Management services. We also have a dedicated GBA team to serve clients in the area.

Standard Chartered Hong Kong is responding to changing trends by offering flexibility through new ways of working, empowering its staff and creating added value for clients. The resumption of travel to and from Hong Kong has facilitated the exchange of talent and reinforced the city's role as a 'super-connector' between the mainland and global markets.



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Improving accessibility to financial services

Through its initiatives, Maybank Cambodia has shown that it is not just a financial institution, but also a responsible corporate citizen.

Maybank Cambodia, a subsidiary of Malayan Banking Berhad, has won two major accolades at the 14th Annual Retail Banker International Asia Trailblazer Awards.

The lender has been named the **Best Retail Bank – Cambodia** and has also won the **Best CSR Initiative** award for its contribution to the local community.

Maybank Cambodia received recognition for its commitment to serving the Cambodian community through its mission of ‘humanising financial services’. Since its establishment in Phnom Penh in 1993, the bank has been dedicated to providing accessible financial services to customers based on their individual needs.

The lender believes in empowering the community and has implemented new initiatives and solutions that better serve its customers.

Maybank Cambodia has struck a strategic balance between being attentive to the implications of its actions on the communities it serves as well as the needs of its stakeholders.



Meaningful contributions

Maybank Cambodia’s commitment to driving change and making meaningful contributions towards a better world is reflected in its corporate social responsibility (CSR) initiatives. As part of its mission to humanise financial services, the lender is committed to being a force for good, doing the right things right and leaving no one behind.

The initiatives rolled out by the bank have so far focused on education, environment, healthcare and community development. Through these initiatives, Maybank Cambodia has shown that it is not just a financial institution, but also a responsible corporate citizen that cares about the wellbeing of the community.

Focus on sustainability

It must be noted that the bank has struck a strategic balance between being attentive to the implications of its actions on the communities it serves as well as the needs of its stakeholders. Its ultimate goal is to embed sustainability across all its operations to drive change for a better world.

Through its CSR activities, Maybank Cambodia has positively impacted the lives of many individuals and helped to create a better future for the community. The bank’s focus on providing equitable and customer-oriented financial services while simultaneously making significant contributions to building a better world has rightfully been lauded by the industry.



Advancing sustainable and inclusive finance

BDO Unibank has pioneered sustainable lending and access to financial services for the unbanked in the Philippines.

Philippines lender BDO Unibank's commitment to sustainability has been recognised at the 14th Annual Retail Banker International Asia Trailblazer Awards, where the bank won the **Best Advance in Sustainability Practices** category.

The lender's sustainability strategies are anchored on the UN's 17 Sustainable Development Goals and have led to many achievements including 54 renewable energy projects.

Sustainable finance

In addition, BDO Unibank has embedded sustainability principles throughout its strategy, operations, risk management systems and corporate governance, and has pioneered sustainable finance and financial inclusion for the unbanked and underserved.

BDO Unibank has been a leader in sustainable finance in the Philippines for 12 years, with 54 renewable energy projects that account for almost 30 per cent of the country's total renewable energy capacity.

The bank issued the first Blue Bond in Southeast Asia for funding water and wastewater management projects along with offshore wind projects at sea. It also issued the first Green Bond in the East Asia and Pacific region, which was earmarked for renewable energy, energy efficiency and green building projects.

Supporting energy transition

In September 2022, BDO Unibank announced its Energy Transition Finance Statement, committing to financing the transition to a low-carbon, environmentally responsible and socially inclusive economy.

In addition, the bank declared its support for the 2015 Paris Accord and the Philippines' nationally determined contribution of a 70 per cent reduction in and avoidance of greenhouse gas emissions by 2040.

Digital banking innovations

BDO Pay, a payment app launched in March 2021, has attracted non-BDO depositors to open accounts with BDO Unibank and is primarily serving the unbanked sector, including consumers in rural and remote areas. By the end of 2021, the lender had recorded a 33 per cent growth in transactions through BDO Pay and the BDO website, with a total value of more than PHP1.5tn (\$27,245bn).

BDO Cash Agad is another product that allows debit and prepaid cardholders to perform banking transactions through point-of-sale (POS) machines deployed to Cash Agad partner agents such as convenience and grocery stores in remote areas.



Pioneering sustainable finance and financial inclusion by embedding sustainability principles in the bank's strategy, operations, risk management systems and corporate governance.

Committed to change

BDO Unibank recognises the importance of managing the risks of climate change and financing the enormous efforts needed to mitigate and adapt to its impact. As the largest bank in the Philippines, the lender has been using its resources, broad network and sphere of influence to lead the way in sustainable finance best practices for the banking industry.

BDO Unibank's sustainability practices are commendable and show that banks can take an active role in achieving a sustainable future while providing top-notch products and services to their customers. The bank's commitment to sustainability in finance has led to its win this year.





Promoting digital and sustainable measures

Taishin International Bank has been recognised for its commitment to climate risk management and emphasis on sustainability and digital banking.

Taiwan-based Taishin International Bank has claimed the top spot in the **Best Retail Bank – Taiwan** category at the 14th Annual Retail Banker International Asia Trailblazer Awards.

The win has placed the bank’s strategic initiatives, unwavering commitment to climate risk management, and emphasis on sustainability and digital banking in the spotlight.

Taishin International Bank’s commitment to sustainability is evident in its adherence to climate risk management principles. On 21 July 2022, Taishin Financial Holding Company, the lender’s parent company, became the third financial peer in Taiwan and the fifth in Asia to receive official validation from the Science Based Targets initiative (SBTi) for its science-based targets.

The bank also advocates for its ‘From Zero to Hero’ initiatives, urging the public to take sustainable actions in their everyday lives to counter the impact of climate change.

Wealth management

Taishin International Bank is a pioneer in strategic initiatives, offering a diverse range of wealth management services and products to cater to various customer segments.

These offerings comprise:

- Customised financial planning and consulting services
- A combination of TWD (new Taiwanese dollar) and foreign currency deposits
- Investment products
- Short and medium-term insurance policies
- Consumer loans
- Comprehensive tax and asset allocation advisory services.

With its team of professional specialists, diverse product offerings and exclusive member privileges, Taishin International Bank has achieved consistent growth in its wealth management customer base.

The bank has achieved success with its universal banking strategy, exemplified by its acquisition of Prudential Life Insurance of Taiwan (POT) in 2021, which was subsequently rebranded as Taishin Life Insurance. This move aligns with the lender’s goal of providing customers with a broader range of financial products and exceptional services by integrating its banking, securities and insurance businesses.

Digital banking brand

In response to the growing trend of digital banking, Taishin International Bank introduced Richart, Taiwan’s inaugural digital banking brand, in 2016.

With Richart, the lender has established a cross-industry alliance and has collaborated with various partners to deliver innovative financial products and experiences to customers.

These partnerships have proven successful and have resulted in the development of unique offerings such as the ‘Time Deposit of Music’, which is an interest-bearing time deposit account, as well as a streamlined money transfer process for both landlords and renters.

Taishin International Bank’s multiple wins at the 14th Annual Retail Banker International Asia Trailblazer Awards include:

- **Best Retail Bank – Taiwan**
- **Best In-Person (or Virtual) Customer Event**
- **Best use of Big Data in Customer Strategy**
- **Excellence in Omnichannel Integration**

The lender has also been highly commended in three categories:

- **Best Advance in Payments**
- **Best use of Technology in Advertising/Marketing Strategy**
- **Most Dynamic Third-Party Collaboration**

Despite the challenges posed by geopolitical tensions and monetary tightening, Taishin International Bank has maintained a solid core business performance.

The bank's expert knowledge and technological prowess have enabled it to offer market-leading products and services while achieving balanced corporate and retail growth. As of 30 June 2022, the bank's total loans amounted to TWD1.4 trillion (\$46bn) and total deposits reached TWD1.8tn.

Taishin International Bank also maintains a benign overall non-performing loan ratio of 0.14 per cent, with a coverage ratio staying above 900 per cent. These strong indicators attest to the lender's dedication to sound risk management practices and insight into client requirements as well as shifts in the global market.

Taishin International Bank offers a diverse range of wealth management services and products that cater to various customer segments.





Making financial freedom effortless

With the RCBC Digital app, cardholders can convert their purchases into installments in real time, giving them greater financial flexibility.

One of the largest universal lenders in the Philippines, Rizal Commercial Banking Corporation (RCBC) has distinguished itself from other credit card issuers by providing distinctive features to all its cardholders, irrespective of their card type.

The bank is dedicated to emphasising inclusivity and customer empowerment, and this commitment earned it a Highly Commended mention in the **Best Credit Card Initiative** category at the 14th Annual Retail Banker International Asia Trailblazer Awards.

When it comes to credit cards, RCBC offers its cardholders a range of features and benefits that include flexible installment options, access to exclusive airport lounges, promotions for dining, shopping and wellness, an unrestricted rewards programme and a straightforward payment model.

Financial flexibility

For instance, the Unli Installment feature allows cardholders to convert straight purchases into flexible payment plans of up to 36 months. This feature is particularly useful when it comes to significant expenses such as medical bills, tuition fees and foreign transactions, where conventional POS-based installment options may not be available.

In addition, with the RCBC Digital app, cardholders can convert their purchases into installments in real time, giving them greater financial flexibility.

RCBC distinguishes itself further from its competitors by offering all its retail cardholders access to the exclusive Marhaba Lounge at the Ninoy Aquino International airport; other issuers generally offer this benefit only to premium cardholders. With an RCBC credit card, all retail

cardholders can enjoy free travel insurance and purchase protection when travelling overseas. RCBC also provides a variety of dining, shopping and wellness offers to its credit cardholders, featuring deals from top offline and online merchants.

In addition to these offers, select customers can access targeted promotions based on specific categories, which helps provide added value and an enriched experience.

The RCBC credit card rewards programme provides unlimited rewards on all purchases, including bill payments, and stands out for its flexible redemption options. Cardholders can choose between points, air miles or cash rebates, and can redeem their earned rewards using a variety of options by having the peso value of their points credited to their RCBC savings or checking account.

UnliPay feature

In August 2022, RCBC introduced a new feature named UnliPay for their credit cards, enabling cardholders to use their limit to pay and transfer money to any bank account or e-wallet.

The feature's user-friendly interface has been widely appreciated by customers, some of whom started testing and discussing the feature online from the soft launch phase itself. RCBC has gained recognition this year for providing exceptional credit card services and is fast becoming a prominent name in the industry.

With RCBC's UnliPay feature, credit cardholders can use their limit to pay and transfer money to any bank account or e-wallet.

How metaverse can be used in banking?

The development of the metaverse into a digital economy where users can buy and sell products and services will require effective payment solutions embedded in metaverse platforms.

There will be three key payment channels for settling transactions in the metaverse:

- Mobile payments; offered by technology players such as US-based Amazon, Google and Apple, and China's Tencent.
- Card payment networks; made available to consumers by banks, which partner up with card scheme providers such as Visa and Mastercard.
- Cryptocurrencies such as Bitcoin, Ethereum and Mana (offered by 3D virtual platform Decentraland).

GlobalData anticipates that most metaverse platforms will integrate all three payment options, while blockchain-based metaverses will prefer cryptocurrencies to attract crypto enthusiasts.

Indeed, blockchain-based metaverses such as Decentraland, The Sandbox and Axie Infinity offer native utility tokens – Mana, SAND and Axis Infinity Shard, respectively. Mana, for instance, can be used to pay for virtual plots of land in Decentraland, while SAND allows the user to play games, purchase equipment and customise avatars on The Sandbox. Similarly, Axis Infinity Shard serves as a governance token, allowing the holder to claim in-game rewards and vote on potential game developments.

The development of metaverse-based marketplaces will also trigger competition between centralised banking services offered by traditional banks and decentralised finance (DeFi) providers. It is too early to say who will win in the long run, but the gap between the two will shrink as the metaverse matures.

GlobalData anticipates that most metaverse platforms will integrate payment channels for transactions.



Setting a new benchmark for customer experience

Malaysia's RHB Bank has won top honours for its multi-currency debit card and MyHome app.

Malaysia-based RHB Bank's financial products have been lauded at the 14th Annual Retail Banker International Asia Trailblazer Awards, with the lender's multi-currency Visa Debit Card/-i and MyHome app winning top honours. The convenience and accessibility of the bank's financial products have resulted in multiple wins this year.

RHB Bank won the **Best Debit Card Initiative** award for its multi-currency Visa Debit Card/-i, which enables users to transact and shop in up to 16 foreign currencies. The competitive currency conversion rates offered by these multi-currency debit cards have made them an optimal choice for travellers, online shoppers and businesses seeking cost-effective and efficient payment solutions. Users can also avoid additional currency conversion costs when making international transactions with this card.

Boosting efficiency

RHB Bank/RHB Islamic's multi-currency account supports this debit card, offering an interest-bearing account that can handle up to 24 foreign currencies. This feature boosts the efficiency of e-commerce transactions, term deposits and inflation hedging.

With the ability to store multiple currencies in a single account, customers have the flexibility and convenience of executing commercial transactions and cross-border trade. Additionally, they can use the debit card to withdraw funds from the account during trips abroad, with the added convenience of selecting a card limit up to their available balance.

Dedicated home finance

RHB Bank also won the **Best Mortgage Offering** category at the 14th Annual Retail Banker International Asia Trailblazer Awards for its mortgage offerings through the RHB MyHome app. This app provides a dedicated platform for clients to apply for mortgages remotely,

receive real-time status updates, check eligibility and simulate payments, take pictures of documents for submission and receive personalised services from a dedicated RHB mortgage consultant.

In addition, it offers a variety of mortgage products including residential and commercial property financing for both under-construction and completed properties, as well as refinancing options.

In research conducted to identify critical pain points in the mortgage application process, RHB Bank found that customers needed help assessing their mortgage eligibility and completing their applications online. Additionally, they had to go through a time-consuming



and frustrating manual application process with multiple banks to find their best possible rates and eligibility. As a solution, the lender leveraged the latest digital technologies to enable the RHB MyHome app to provide customers with a superior experience that addresses the pain points associated with mortgage applications.

Seamless digital experience

The RHB MyHome app offers a simple, fast and seamless experience, which had resulted in more than 124,000 downloads from the app store and 67,000 user registrations as of September 2022. Additionally, the platform has facilitated 49,000 approval-in-principle

applications within the same time period. RHB Bank's mortgage business has experienced strong traction, with the RHB MyHome app contributing to 50.3 per cent of mortgage business originations year-to-date as of September 2022. Within the same period, the lender approved 12,000 mortgage applications, with 9,700 of these being accepted by the applicants.

The RHB MyHome app reflects the bank's dedication to utilising cutting-edge digital technologies to offer value to its customers. In the ever-changing mortgage industry, the app has the potential to revolutionise the sector and offer customers an unparalleled mortgage application experience.

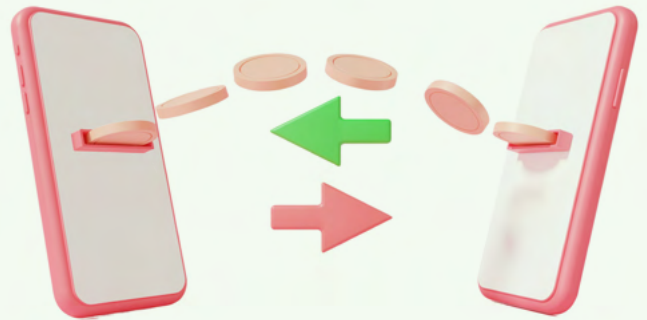


The RHB MyHome app provides customers with a superior experience that addresses the pain points associated with mortgage applications.

2023
PREDICTIONS

MOBILE PAYMENTS

Source: GlobalData



01.

M-commerce and P2P will define future success

Mobile payments encompass several types of payments including mobile proximity, mobile commerce (m-commerce), mobile peer-to-peer (P2P) and mobile point-of-sale (POS). The most successful mobile payment systems in 2023 and beyond will be those that utilise the versatility of a mobile P2P or m-commerce system to achieve an omni-channel reach.

02.

Mobile payments will explode in 2023

According to GlobalData's Payment Instrument Analytics database, the global mobile payment sector was worth at least \$55.7 trillion in 2021, with China representing about 90 per cent of the value of transactions made during that period.

As the world economy is accelerating towards becoming cashless, transactions will gradually migrate from physical cash to POS terminals.

In some parts of the world, the transition from cards to mobile payments will be gradual. Meanwhile, in many parts of the developing world, there will be a swifter shift from cash directly to mobile payments.





Taking the lead in digital payments

Maybank Malaysia is blazing a trail in the industry with the introduction of Apple payment solutions for faster and more secure transactions.

Maybank Malaysia has won the **Best Mobile Wallet Initiative** category at the 14th Annual Retail Banker International Asia Trailblazer Awards.

The award acknowledges the bank's pioneering efforts in improving customer experience by introducing Apple payment solutions, which utilises tokenisation for faster and more secure transactions.

In addition, the new system enables customers to use face/fingerprint recognition or a passcode to authenticate transactions. Instead of sharing actual card details, the system generates a unique code, making the process safer and more convenient for Apple device users.

Maybank has also facilitated provisioning for all its cards, including debit, credit or charge, for Apple Pay. So far, the number of card provisions have surpassed initial targets since the service's launch in August 2022. This mobile wallet initiative has enabled the lender to gain a higher volume of customers, card offerings and provisioning compared to other banks that offer Apple Pay solutions in the country.

Growing client base

Maybank is committed to integrating sustainability into its decision-making process and investing in a sustainable future while also driving its leadership position in the sustainability agenda.

Maybank introduced the Sustainable Product Framework (SPF) in September 2022, creating a uniform classification system for sustainability activities and encouraging the growth of green, social, sustainable, sustainability-linked and transition products in various sectors. To ensure stakeholders are well-informed, Maybank sets sustainability metrics and publishes reports on

sustainable finance and insurance accomplishments annually. The lender also conducts internal and external validations that further ensure the quality of its reports and performance.

Prioritising financial literacy

On a more holistic note, Maybank has launched its M25+ strategy to bolster growth and solidify its position as a leading financial services provider in the region. On a mission to humanise financial services, the bank aims to:

- Intensify customer centricity
- Accelerate digitalisation and technological modernisation
- Strengthen its business presence and position beyond Malaysia
- Drive its leadership position in the the sustainability agenda
- Become a global leader in Islamic banking.

In its efforts to promote financial literacy and inclusion for its stakeholders, particularly among the youth and those from underserved communities, Maybank has developed programmes to raise awareness on financial management.

The bank has also actively engaged with more than 11,000 students nationwide via its MCAMPUS financial literacy talkshow and community webinars such as the 'Resipi Bersama Chef Saham' programme. It further plans to establish on-campus branches to strengthen financial literacy in the younger generations.

Maybank's mobile wallet initiative, sustainable product framework and focus on the M25+ strategy as well as its support for financial literacy all showcase the lender's commitment to improving customer experience, promoting sustainability and driving financial inclusion.

Maybank Malaysia won the **Best Mobile Wallet Initiative** award at the 14th Annual Retail Banker International Asia Trailblazer Awards and received a Highly Commended mention in two other categories:

- **Best Advance in Sustainability Practices**
- **Best CSR Initiative – Financial Literacy**



Accelerating digital adoption

Maybank Indonesia is prioritising digital solutions and customer experience in its transformation efforts.

Maybank Indonesia, a subsidiary of the Malayan Banking Berhad Group, is committed to the goal of 'Humanising Financial Services'. As one of the leading private banks in the country, the lender has undergone a massive digital transformation to serve its customers better.

This approach has helped Maybank Indonesia land the **Excellence in Mobile Banking** award at the 14th Annual Retail Banker International Asia Trailblazer Awards. The bank has been recognised for its commitment to providing its customers with innovative, user-friendly digital solutions that enhance the banking experience.

Prioritising customer experience

Effective customer service is about finding ways to make the lives of clients easier within the bounds of real-world limitations such as budgets and time.

Banks that prioritise customer experience in their business strategies and transformation efforts can not only differentiate themselves from competitors but also meet customer demands more effectively. With exactly this kind of approach and with the customer at the core of its strategy, Maybank Indonesia has addressed client pain points by developing digital solutions that are relevant, hyper-personalised and accessible.

Diversifying digital solutions

The lender has a robust ecosystem that supports more than 300 billers and 600 virtual accounts partners, along with 14 million merchants that accept all payment types including debit card, credit card and QR codes. This has enabled it to provide an omni-channel banking experience using ATMs, the internet, and mobile and online systematic transfer plan (STP) account opening, as well as the latest open API technology.

Maybank Indonesia's retail banking segment follows a micro-segment approach that divides markets and

customer pools into small, actionable groups with common characteristics. The bank's solutions are then tailored to the specific needs of different customer segments.

In addition, Maybank Indonesia's digital platform offers both conventional and Islamic banking solutions to ensure all communities and societies have access to the financial solutions they need.

Addressing market gaps

In line with its mission to humanise financial services, the lender continues to identify gaps in the market that could fulfil the financial needs of its clients.

Most banks in Indonesia use video calls for Know Your Customer (KYC) verification, for which a stable internet bandwidth is required, which may not be available in certain parts of Indonesia. This has created the demand for a fully online onboarding process. To address this pain point and ease the onboarding process, Maybank Indonesia developed eKYC technology that reduces the account opening process from 45 minutes to just seven minutes, an improvement of 80 per cent.

Another gap the bank has identified is the growing need among the middle-income population in Indonesia for digital solutions to manage finances. To counter this challenge, Maybank Indonesia has developed a fully digital financial planning and wealth management solution to cater to the demands of the country's ever-increasing millennial and middle classes.

This solution includes a 360-degree customer portfolio dashboard, a goal-based investment plan and an expense tracking feature, all of which are powered by the M2U ID app, the bank's digital platform. In recent years, the number of customers who have been onboarded through the digital platform has increased by more than 30 per cent year-on-year, while the number of transactions coming from the M2U app has grown by almost 40 per cent year-on-year.

The bank is committed to humanising financial services, prioritising customer experience and developing digital solutions.



Empowering Indonesia's gig economy

Bank Raya's Pinang Paylater platform is Indonesia's first fully digital lending product for blue collared workers.

Indonesia's Bank Raya has been recognised in the **Best Core Banking System Initiative** category at the 14th Annual Retail Banker International Asia Trailblazer Awards for its digital lending platform, Pinang Paylater. The platform offers fast and secure short-term loans to Indonesia's gig workers, including informal service providers, contractors and freelancers, addressing their urgent need for short-term loan approvals.

By identifying the requirements of this particular customer segment, Bank Raya has secured a market lead that gives it an edge against competitors.

Instant access to funds

Pinang Paylater, Indonesia's first fully digital lending product for blue-collared workers, gives Bank Raya's BRILink agent bankers instant access to funds of up to IDR25m (\$1,633), and offers borrowers a repayment period of seven days. The bank has also enabled these agents to borrow up to five times a day and the repayment amounts are directly deducted from the agents' accounts.

In less than six months of launching the platform, Bank Raya onboarded more than 17,000 BRILink agents and



disbursed more than IDR1.5 trillion-worth of intraday loans to them, with a non-performing loan ratio of 0 per cent.

The Finacle Core Banking solution enables Pinang Paylater to run hourly and daily computations of net interest margin. The app leverages the Finacle Lending Module, a component of Finacle Core Banking, along with the Finacle Digital Engagement Hub. These solutions enable Bank Raya to automate the end-to-end lending process, facilitating intra-day loans through its network of BRILink agents.

Pinang Paylater incorporates facial recognition, digital signatures and machine learning-based credit scoring to digitise the lending process.

Advanced technology

Pinang Paylater incorporates facial recognition, digital signatures and machine learning-based credit scoring to digitise the lending process from loan origination to disbursement. The entire process takes less than five minutes to complete.

Likewise, Bank Raya has significantly improved the efficiency and effectiveness of all its other services by conducting detailed customer profiling and analysis of credit and fraud scores. The bank has developed an AI-based analytics foundation to power its digital vision and has created digital customer journeys from scratch. As a result, the average time for customer verification and onboarding has reduced to 10 minutes and the ratio of mobile to internet banking customers is now 89 per cent.

Bank Raya has recorded an 85 per cent increase in its customer base through digital means, while maintaining a cost-to-income ratio of under 40 per cent from Pinang Paylater. The lender plans to expand its customer agents to new platforms in various sectors such as telecoms, ride-sharing, insurance, fintech and e-commerce, thereby further strengthening Indonesia's gig and service economy.

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12 October 2023
Singapore

Are bank branches a relic of the past?

A common trend across different regions has been the relatively rapid decrease in the number of branches over the past decade or so. This decrease cannot be attributed to one exclusive factor but rather to a mixture of reasons, including cost pressures due to a decrease in retail banking profits, acquisitions and consolidation within the sector and digitisation.

Many believe that bank branches are a relic of the past that will eventually fail to withstand the waves of automation and digitisation. However, and even though the figures undeniably point towards a continuous drop in the net number of branches in most countries, the fact that banks have carried on opening new branches and invested considerable sums in rethinking their physical channels means that branches will continue to be part of high street landscapes in the foreseeable future.

The continuous rise of digital and online channels has made it unnecessary to visit branches and ATMs for simple transactions and activities such as transferring money and checking account balance. This is apparent in GlobalData's survey data where online and digital channels are more frequently used on a daily and weekly basis. However, visiting branches is still the most common method used for more complex activities such as applying for credit and mortgages or to research financial products.

Ultimately, the way that a bank goes about transforming its branches depends on its overall business, marketing and product strategies. Retail banks that are more focused on cost reduction and emphasising profits from transactions are likely to focus the most on automation and self-service.

Other banks that are interested in cross-selling products and deepening their customer relationships might focus less on automation and more on creating a welcoming environment at their branches via a hospitable and open design, as well as offer services that boost client trust.

Despite closures, 55 per cent of consumers globally prefer banks that have branches, indicating that physical channels are still popular.



Streamlining services with digital solutions

Union Bank of the Philippines has established itself as a provider of flexible solutions that utilise technology to improve digital banking capabilities.

Digital banking has revolutionised the banking industry by providing customers with convenient and efficient banking solutions. Union Bank of the Philippines (UnionBank) has embraced this trend and has been recognised for its efforts. The bank has secured a win in the **Excellence in Internet Banking** category at the 14th Annual Retail Banker International Asia Trailblazer Awards for its digital banking application, The Portal.

Launched in 2019, The Portal provides a comprehensive solution for the digital banking needs of corporate clients. It offers a range of features that enable clients to efficiently conduct various banking transactions, as well as view multiple accounts, initiate fund transfers, pay bills and schedule branch visits for deposits and withdrawals.

The platform's user-friendly interface ensures seamless navigation and enhances the banking experience. It also improves flexibility and convenience, allowing clients to conduct transactions at their own time and pace from any location.

The Portal has played a crucial role for businesses in the Philippines, especially during the Covid-19 pandemic, as it facilitated digital transactions and ensured seamless banking transactions for clients regardless of their location.

Enhancing branch experience

UnionBank acknowledges that face-to-face banking interactions will continue to be relevant, and clients will always want the option to visit a physical branch. Therefore, besides digital channels, the bank continues to enhance and improve the branch banking experience. This commitment has earned the lender a win in the **Most Innovative**

Branch Offering category at the 14th Annual Retail Banker International Asia Trailblazer Awards.

The branch visit feature on The Portal enables corporate clients and businesses to input and queue their transactions. UnionBank offers enterprises a suitable branch queuing solution, distinguishing itself from local banks that typically provide online queuing systems only from a retail perspective.

Requesting a manager's check in the branch has traditionally been a time-consuming process for clients. With The Portal, businesses and corporate clients can request checks remotely. In addition, the entire process is conducted online, making it paperless and more efficient.

The manager check feature has also addressed clients' concerns regarding approvals by allowing signatories to approve requests through The Portal from anywhere, providing greater convenience and security with full audit trails and multi-factor authentication.

Automating processes

UnionBank has also been awarded the **Trailblazing Use of AI or Machine Learning in Financial Services** trophy for managing potential risks and operational efforts through data science and AI.

The bank's Suspicious Transaction Report (STR) Alerts Prioritisation & Auto-Disposition Model for anti-money laundering has also received recognition for prioritising and automating the disposition of STR alerts.

The AI-powered STR model was implemented in August 2022 and since then, it has successfully prioritised high-risk alerts for investigation and auto-disposed invalid alerts, resulting in a 40 per cent decrease in generated alerts. As a result, UnionBank's Anti Money Laundering operations team can now focus on ideation, strategy and collaboration.

Fintech initiatives

UnionBank has also been highly commended in the **Best Fintech Partnership** category, highlighting the significance of collaborative efforts in developing successful fintech solutions. The recognition underscores the importance of partnerships in driving innovation and growth in the banking industry, as they combine diverse strengths and expertise that ultimately benefit customers and stakeholders.

Union Bank of the Philippines has achieved a remarkable hat-trick at the 14th Annual Retail Banker International Asia Trailblazer Awards, taking home top honours in three categories:

- **Excellence in Internet Banking**
- **Most Innovative Branch Offering**
- **Trailblazing use of AI or Machine Learning in Financial Services**

The bank has also been highly commended in the **Best Fintech Partnership** category.

UnionBank's Digital Business Solutions Partnerships initiative is built on a strategic growth model that benefits all parties involved. By creating a list of accredited fintech partners and recommending them to the banking ecosystem, the programme offers easy and complete access to complementary/non-competing fintech solutions.

Additionally, fintech partners can provide favourable rates to clients within the lender's ecosystem. This model creates a win-win-win situation for fintech partners, UnionBank and its clients, fostering growth and innovation within the industry.

Since its launch, the partnerships initiative has disbursed PHP1.7bn in loans to more than 60 businesses in various industries including real estate, logistics, education, government and healthcare.

Meanwhile, the UnionBank Fintech Partnerships initiative is designed to offer accessible and comprehensive access to fintech solutions for companies and clients that are not yet prepared for application programming interfaces (APIs). By accelerating the digitalisation process, the programme benefits companies and industries across all sectors and not just the fintech industry.

UnionBank has established itself as a provider of flexible solutions to its clients that utilise technology to improve digital banking capabilities, increase operational efficiency and manage potential risks. The bank's recognition at this year's awards has reinforced its position as one of the leaders in digital banking across the Asia-Pacific region.





Facilitating seamless digital finance

Standard Chartered Bank Vietnam has made significant strides in enhancing its digital acquisition capabilities, advancing financial inclusivity and promoting economic growth.

The banking industry is fiercely competitive, with numerous financial institutions vying to provide top-quality products and services to customers. Standard Chartered Bank Vietnam has distinguished itself by winning the **Best Retail Bank – Vietnam** award at the 14th Annual Retail Banker International Asia Trailblazer Awards.

The bank caters to a broad spectrum of clientele comprising affluent, emerging affluent and mass segments, providing them with an extensive array of retail products including credit and debit cards, secured and unsecured loans, auto loans, liabilities, wealth management and bancassurance. Its client-centric, digital-first operating model prioritises client engagement and banking convenience, utilising technology and strategic partnerships to achieve this goal.

Digital capabilities

Standard Chartered Bank Vietnam has undergone a remarkable digital transformation. With almost all financial transactions being initiated digitally, the lender boasts an impressive digital activity rate of 78 per cent and a mobile penetration rate of 98 per cent.

The bank has also made significant strides in digital acquisition capabilities and continues to invest in creating a seamless digital banking experience.

Moreover, Standard Chartered Bank Vietnam's strategic collaborations and partnerships have significantly scaled its operations and enhanced its value proposition. These include a co-brand partnership with Vietnam Airlines, an entrustment lending partnership with a leading non-banking financial corporation (NBFC), a fintech/payments joint

venture with local payment services provider Payoo and a digital invoice financing partnership with a leading enterprise software solutions company.

The bank's entrustment lending partnership is fueling its aspirations to promote financial inclusivity and economic growth by empowering consumer access to financing.

Supporting foreign investment

Standard Chartered Bank Vietnam supports foreign investors who are looking to invest in the Vietnamese market, fostering robust relationships with property developers and investment agencies to build an ecosystem that enables convenience for its clients.

The bank's expertise in advising on and facilitating overseas transactions, coupled with its foreign exchange execution capabilities, has established it as a leading player in the retail foreign investment market, with a market share of about 25 per cent.

It then comes as no surprise that Standard Chartered Bank Vietnam has been awarded the Best Retail Bank – Vietnam accolade for digital innovation, promoting financial inclusivity and fostering economic growth.

Standard Chartered Bank Vietnam boasts an impressive digital activity rate of 78 per cent and a mobile penetration rate of 98 per cent.

The bank has also been highly commended in the **Best Strategic Partnership** category for forging partnerships that have led to business growth and added value.

These recognitions reflect Standard Chartered Bank Vietnam's dedication to delivering the best banking solutions and services to its clients, as well as its commitment to excellence in the industry.

Can AI revolutionise payments?

Artificial intelligence (AI) has the potential to revolutionise the payments industry by providing personalised payment experiences for customers. AI will be the single most disruptive technology theme within the financial services industry because it has the most wide-ranging potential applications across mission-critical business areas.

By leveraging vast amounts of customer data and behavioural patterns, AI-powered tools can provide tailored recommendations and offers. For example, the technology can assess which retailers a consumer most frequently makes purchases from and can then offer the consumer discounts for those companies.

Another way AI can enhance personalisation in the payments industry is via predictive analytics. By analysing historical customer data, AI-powered tools can predict future spending patterns and recommend products and services that align with these patterns.

An open banking application programming interface (API) can incorporate real time data to further improve bespoke customer offerings. Through third parties, banks can utilise this technology to further personalise the client banking experience.

Those banks that do best in AI will have a holistic strategy that cuts across business lines, products, departments and partners, enabling them to quickly identify and deploy the most proven use cases for maximum customer impact.

For these lenders, success in AI will require judicious investments in related areas such as cloud and robotic process automation, to harvest the transformational potential of the technology across all dimensions of the client experience.

Success in AI will require judicious investments in related areas such as cloud and robotic process automation.

01.

E-commerce will keep growing in 2023

According to GlobalData's Retail Investment Analytics database, global online retail sales reached \$2.4 trillion in 2020 – an increase of 31.9 per cent from 2019 – as physical stores temporarily closed during the Covid-19 lockdowns, forcing consumers to switch to e-commerce.

These habits have stuck, even as the Covid-19 restrictions eased, due to the greater convenience of shopping online and lingering health concerns about shopping in-store. The retail e-commerce market is set to grow at a compound annual growth rate (CAGR) of 9 per cent from 2020 to 2025.



03.

Online payments will see rapid consolidation

The online payments industry is fragmented due to the number of participants involved in payment transactions and the large number of payment options available. However, with the emergence of new technologies transforming the payments industry, long-established companies are now investing heavily in new solutions through mergers and acquisitions (M&A). These firms will be looking to ensure they maintain their market share and can compete with the financial technology (fintech) startups that are disrupting the sector.

2023 PREDICTIONS

ONLINE PAYMENTS

Source: GlobalData

02.

Mobile commerce to dominate online transactions

E-commerce is projected to keep growing as a rising number of consumers are using online platforms to shop instead of visiting retail stores. In addition, the way consumers shop online is also changing. Mobile commerce (m-commerce) is growing at a rapid rate and is especially popular among millennials and Generation Z. M-commerce is projected to account for 50 per cent of e-commerce transactions by 2021 and will eventually become the main way consumers shop online.





Securing banking with biometrics

Thailand's Bank of Ayudhya (Krungsri) has been lauded for its efforts in enhancing the security of its mobile banking application.

Thailand-based Bank of Ayudhya (Krungsri) has been recognised as a leader in biometric security technology at the 14th Annual Retail Banker International Asia Trailblazer Awards. The lender won an award in the **Advances in the Use of Biometrics in Security** category for its efforts in enhancing the security of its mobile banking application, a platform that has become essential for its customers.

With the increasing popularity of mobile banking apps, the risk of cybersecurity threats has also increased. For example, in 2020, SMS scams were a primary concern in Thailand, while in 2022, call centre scams became more prevalent. In such cases, the scammers would call unsuspecting victims and pretend to be officials from various government agencies, urging them to reveal confidential information such as OTPs and PIN codes. Once they gained access to the victim's mobile banking account, they would make unauthorised money transfers, resulting in significant financial losses for many Thai citizens.

Strengthening authentication

Krungsri responded to these security challenges by introducing biometric authentication in its Krungsri Mobile App (KMA) to validate the identity of its customers, making it harder for scammers to impersonate them. Its implementation in May 2022 allowed live detection on new KMA registrations and customer device binding, helping the bank to reduce the number of fraud cases to zero. Other essential services such as a lock for PINs and the option to change mobile numbers have been added to the biometric authentication system to enhance customer security.

In addition to securing the digital app, Krungsri has also taken steps to ensure convenience for clients who only have a physical savings account. For such accounts, the authenticated pictures recorded at the bank serve as

initial biometric data for these customers, enabling them to use biometric authentication for banking transactions without having to visit a physical branch.

Creating awareness

Krungsri's branches actively promote self-authentication to facilitate smooth and secure banking transactions. The lender has also collaborated with the government to educate Thai consumers about scams and the importance of keeping their personal information confidential.

Krungsri's biometric authentication solution has made mobile banking more secure for its clients, protecting them from fraudulent activities. In addition, the bank's efforts to improve the user experience and promote security awareness have strengthened its position as a leading lender in Thailand.

Krungsri has also collaborated with the government to educate Thai consumers about scams and the importance of keeping their personal information confidential.





Catering to the digitally savvy

Ayudhya Capital Services has created the world's first non-fungible token credit card.

Thai lender Ayudhya Capital Services' (Krungsri First Choice's) approach to attracting a younger generation of credit card users has earned it some major wins at the 14th Annual Retail Banker International Asia Trailblazer Awards.

Krungsri First Choice recognised that digital assets such as bitcoin, blockchain, dogecoin, ethereum and non-fungible tokens (NFTs) appeal to the younger generation and thus decided to create the world's first NFT-based credit card.

NFT marketplace

Krungsri First Choice partnered with Puck, an NFT artist in Thailand, to accomplish this. The strategy subsequently proved to be a success and generated a lot of excitement when the lender launched NFT on Foundation, an NFT marketplace.

The lender offered 1 million reward points to those who bid and won the NFT. The campaign gained recognition as soon as it was listed, resulting in an 820 per cent increase in the value of the listing and a 22 per cent increase in credit card applications.

With this initiative, Krungsri First Choice has proven that traditional banking institutions can continue to thrive in a rapidly evolving industry by embracing fresh, digital-first ideas and exploring new technologies and markets.

Ayudhya Capital Services (Krungsri First Choice) has won in two categories this year:

- **Best Content Marketing Program**
- **Best use of Technology in Advertising / Marketing Strategy**

Krungsri First Choice was also highly commended in the **Best Marketing Campaign of the Year** category.

Advertising success

Krungsri First Choice's recognition at the 14th Annual Retail Banker International Asia Trailblazer Awards as the **Best Content Marketing Program** award winner is well-deserved.

The lender has gone one step further by attracting young, blockchain-savvy audiences. According to Google Trends, the word 'Metaverse' was searched 817 per cent more times in October 2021 than ever before. Keeping this in mind, Krungsri First Choice shot a commercial entirely in the Metaverse, a particularly popular topic among the new generation.

Traditional banks can thrive in a rapidly evolving industry by embracing fresh, digital-first ideas and exploring new technologies and markets.

This endeavour won Krungsri First Choice the **Best Use of Technology in Advertising/Marketing Strategy** award at the same ceremony.

Despite numerous challenges, the 'Metaverrrrrrse' ads were well-received, with more than 16 million views and 100 PR contributions. In addition, the campaign resulted in a 22 per cent increase in new credit card applications, a 47 per cent ad recall lift (versus a 6.9 per cent benchmark) and a 28 per cent brand favourability lift (versus a 1.7 per cent benchmark) as per the YouTube Brand Lift Study.

Krungsri First Choice's proactive approach to embracing new trends and technologies is evident from its recent endeavours.

The lender's willingness to take risks and experiment with new methods to reach its audience demonstrates a clear understanding of changing market trends and consumer preferences.

How to build trust with digital customers?

The ability of banks to personalise customer digital experience is dependent on how much data they can access. This access hinges in part on effective participation in data ecosystems. But it is also about cultivating trust in client relationships and making clear the benefits of sharing data so that those clients are inclined to do so.

The more comfortable customers feel about sharing personal data with companies, the more likely it is that they will use their products and services. Providers can increase customer comfort levels by segmenting clients by privacy preference rather than assuming a one-size-fits-all policy.

Customers often feel differently about what data to share when and how. They can also feel differently depending on their trust in the provider and what they get in return, as well as the sensitivity of the data. Engaging in a personalised way will increase the chances of customers consenting to share data. Institutions can start by building trust around low-risk data types such as data on product preferences, for example, and then gradually encouraging customers to share more sensitive data with more meaningful incentives.

Long-term providers must work out what data a given institution needs most, or which data drives the most behaviour or outcome, and then focus on collecting and making sense of that data. In the context of personalised banking, it seems logical that the more data you collect, the better.

To advance their personalisation efforts, providers must first understand client pain points. This requires demographic research and applying behavioural science to understand the exact hurdles customers face when trying to satisfy their banking needs. In addition, providers can look at attributes that drive the customer's choice of provider and then focus on when and how personalisation can be used for optimisation.

Segmented privacy policies and clarity on usage can increase consumer willingness to share data with providers.



Embracing a data-driven approach

Standard Chartered Taiwan is dedicated to delivering superior customer engagement through advanced analytics and personalised tools.

Standard Chartered Taiwan has clinched the **Best Application of Data Analytics** award at the 14th Annual Retail Banker International Asia Trailblazer Awards. The accolade recognises the bank's dedication to delivering superior customer engagement through advanced analytics and personalised tools.

Providing customised banking services requires a thorough understanding of customer preferences, which Standard Chartered Taiwan achieves by collecting data and tailoring its services to meet individual needs. The bank's proactive approach to delivering data-led personalised services has set it apart from its peers.

Comprehensive analytics

Standard Chartered Taiwan has implemented comprehensive analytics tracking triggers that integrate seamlessly into the customer journey, resulting in meaningful data insights that inform targeted personalisation efforts.

The lender has built an advanced analytics foundation to identify key conversion behaviours and intentions, using in-house and partner data to create unique user segments. Moreover, it has embraced always-on optimisation, delivering highly relevant and tailored banking services.

Real-time access to relevant data sources enables Standard Chartered Taiwan to not only adopt a data-driven approach to customer engagement but also meet the ever-changing expectations of clients in the digital era.

Driving successful outcomes

The lender aims to support financial inclusion and develop strong ecosystems within which its banking services are available to customers regardless of their

location or language. To this end, Standard Chartered Taiwan has revamped its public website with a focus on segmented target audiences and on providing personalised content and information that clients can easily comprehend.

This personalised digital experience has resulted in significant business benefits for Standard Chartered Taiwan, including an 81 per cent increase in traffic to product webpages and a 25 per cent decrease in bounce rate.

Staying ahead of the curve

In today's competitive marketplace, providing contextual customer experiences is no longer optional.

To stay ahead of the curve, Standard Chartered Taiwan has overcome the challenges of delivering personalisation through robust data analytics,



Standard Chartered Taiwan aims to support financial inclusion and develop strong ecosystems in which its banking services are available to customers regardless of their location or language.

continuous refinement of use cases, and accelerated testing and learning. This approach has helped the lender build trust with its clients, leading to improved results and revenue for the organisation.

The introduction of the Agile delivery framework and analytics enabler has drastically shortened the turnaround time for content personalisation and has enabled new engagement channels.

As a result, the bank's web page traffic for personal loans grew by 50 per cent, while effective leads from its own channels increased by more than 25 per cent in the span of two months.

Standard Chartered Taiwan's data-driven approach to customer engagement and its commitment to delivering personalised experiences has set a new standard for retail banking in Asia, and is positioning the bank for continued success.





Transcending boundaries with innovative banking

Thailand's Kasikornbank is making waves with its Line BK social banking platform, which offers a unique blend of financial services and personal loan offerings.

With the launch of Line BK, the first social banking platform in Thailand, Kasikornbank and its joint-venture firm Kasikorn Line have made considerable efforts in making banking accessible in the country. This innovative spirit has earned Kasikorn Line recognition for the **Best Open Banking Initiative** at the 14th Annual Retail Banker International Asia Trailblazer Awards.

Increased demand for digital banking services and the evolving needs of the modern consumer are significant challenges for the traditional banking system. Kasikornbank's response has been to provide an alternative solution to reach customers previously limited by physical proximity to conventional banks with the launch of Line BK, a financial service that is tightly integrated within the bank's Line app, and is the leading chat platform for Thai consumers.

User-friendly experience

The Line app allows customers to open new bank accounts within the Line BK social network platform and take advantage of a free self-service online onboarding process with no minimum deposit requirements.

One of the defining features of Line BK is its emphasis on lifestyle-centric banking. As a result, clients can enjoy features that transcend traditional banking, such as bill splitting, money requests and a direct credit line.

Line BK has also made it possible for customers to transfer funds using a friend's Line account in case they do not remember their bank account number or telephone number. In addition, Kasikornbank has introduced a gamified Special Rate Account, which encourages customers to save money according to their goals.

Serving the underserved

Another critical aspect of Line BK's offering is its credit line, which offers personal and nano loans to underbanked segments that are unable to access credit from conventional financial institutions.

Leveraging Kasikornbank and Line's vast data pool, Line BK can conduct risk assessments and provide loans within 10 minutes of a client applying online without the need for additional proof of income. As of December 2022, Line BK had provided more than THB50bn (\$1.4bn) in loans to Thai consumers since its launch.

Thus, by integrating financial services within the Line app, Line BK has expanded its market to reach the underbanked and previously underserved.

Looking ahead

Line BK has proven to be a trailblazer in the industry and shows no signs of slowing down. The platform continues to expand its offerings, with recently added essential services such as the option to complete payments via QR code directly from the chat app.

Line BK is also exploring several acquisition projects and loan referral programmes. It is looking to partner with leading food delivery and e-commerce providers to offer loans at special rates to merchants.

As a whole, Kasikorn Line's rapid growth and commitment to innovation make it a leading player in the industry and a true trailblazer in the Best Open Banking Initiative category.

Kasikornbank and Kasikorn Line have also won the **Most Dynamic Third-Party Collaboration** award and have been highly commended in the **Best Loan Offering** category.

In addition, Kasikornbank was highly commended in two categories:

- **Best Retail Bank – Thailand**
- **Best Mobile Wallet Initiative**

The Line app allows customers to open new bank accounts within the Line BK platform and take advantage of a free self-service online onboarding process





Bridging the gap in financial accessibility

Philippines-based lender RCBC has been recognised for its efforts to foster financial literacy and inclusion among Filipinos.

In the Philippines and worldwide, the Covid-19 pandemic created significant challenges in terms of client access to formal financial systems. To address this issue, local lender Rizal Commercial Banking Corporation (RCBC) launched the DiskarTech app, the first multilingual mobile platform for financial inclusion in the country.

The DiskarTech app offers an array of essential financial services:

- Convenient deposits and withdrawals
- Remittances
- Digital payments
- High-yield savings
- Teleconsultation services
- Life and non-life insurance options
- Affordable loans and credit offers

Additionally, clients can use a smartphone to easily open a primary deposit account using a valid identification card.

Following the launch of this accessible platform for financial inclusion, RCBC partnered with the Department of Education to implement the 'Lessons on Smart and Resourceful Finance' programme. Under this, the bank provides reliable content on financial literacy to students, teachers and parents, thus helping to make financial education a cornerstone of the country's education system.

Social media push

RCBC has also launched supplementary initiatives such as the Pisonomics podcast on the platforms of technology provider Apple and streaming app Spotify. The podcast has been hailed as the Association of Southeast Asian Nations (ASEAN) region's pioneer podcast on financial education and digital literacy, and it covers a wide range of topics such as payments, investments, savings, insurance and loans.

In addition, RCBC has launched DiskarTech TV, which airs programmes where experts and social media

influencers discuss financial literacy and other relevant financial issues to inform and educate clients as well as the public. The bank has also developed incentive-based campaigns and strategies to instill good financial behaviour among Filipinos; for example, clients are rewarded for completing challenges and are offered benefits for using digital services.

To enhance their social media campaign, RCBC has launched drives to engage online entrepreneurs on popular platforms such as Facebook and TikTok, encouraging them to use digital payment platforms for their businesses.

Empowering the marginalised

In the Philippines, lack of access to formal financial systems has severely affected the quality of life for many households as well as their purchasing power; this is particularly evident in the informal working sector.

As a solution, RCBC has designed a strategy to promote financial literacy and inclusion, keeping in mind the daily challenges faced by unbanked, underserved and marginalised Filipinos. The bank continues to invest in transformative experiential learning as well as community-driven and grassroots-led solutions that empower people to change their futures.

It then comes as no surprise that RCBC has won two awards at the 14th Annual Retail Banker International Asia Trailblazer Awards, namely in the **Best Retail Bank – Philippines** and **Best CSR Initiative – Financial Literacy** categories. These accolades prove that RCBC's efforts to foster financial literacy and inclusion among Filipinos are bearing valuable fruit.

RCBC has partnered with the Department of Education to implement the 'Lessons on Smart and Resourceful Finance' programme.



Pioneering digitisation in retail banking

Thailand's Siam Commercial Bank has launched several initiatives that have disrupted the traditional banking landscape.

Siam Commercial Bank (SCB) has won the **Best Retail Bank – Thailand** category at the 14th Annual Retail Banker International Asia Trailblazer Awards, and for good reason.

SCB is focused on providing the best customer experience through the adoption of technology and digital banking services. The bank has transformed its traditional service channels, products and services to reduce costs, expand its ecosystem and grow its customer base through digital innovations. This has enabled SCB to provide better, cheaper and faster solutions to its customers.

Strategic initiatives

SCB is leading the charge in the digital transformation of the retail banking sector. The bank has launched several initiatives that have disrupted the traditional banking landscape. One such initiative is the Credit Power service, which offers Thailand's first pre-approved credit limit for secured loans through a digital channel. With this service, the bank has been able to transform the lending process by enabling prequalified customers to check their credit limit and request additional credit through the bank's mobile app.

Another innovative service is the real-time automated National Credit Bureau (NCB) credit scoring system for small entrepreneur customers. This has reduced the need for manual processes, increased operational efficiency and shortened the service-level agreement to realtime.

SCB has also teamed up with Empeo, one of Thailand's top HR management platform providers, to provide a complete end-to-end payroll solution for small entrepreneurs. This has helped the lender increase customer engagement and acquire new payroll customers.

SCB has also launched Home360, the first and only end-to-end homeowner experience and engagement

platform in Thailand. This offers customers a seamless experience when purchasing a new home, starting from the beginning stages of searching for a house to securing pre-approved credit limits and online loan applications, as well as related services. Home 360 has already seen success, with loan applications growing 1.8 times in just one quarter.

SCB has also introduced Thailand's first retail cross-border payment service, which has improved client experience for both inbound and outbound cross-border QR code payments. The bank has addressed several banking pain points faced by tourists, such as high transaction fees, floating exchange rates and the limited number of merchants that accept cards.

Siam Commercial Bank has launched the Credit Power service, which offers Thailand's first pre-approved credit limit for secured loans through a digital channel.



Tailoring wealth management

The investment products and wealth advisory services offered by Maybank Privilege have contributed to a big increase in the lender's assets.

Maybank Singapore has won the 14th Annual Retail Banker International Asia Trailblazer Award in the **Excellence in Mass Affluent Banking** category. The bank was awarded the trophy for Maybank Privilege wealth management as well as its remarkable growth in the emerging affluent client segment. By adopting the Universal Banking Model, the bank has been able to provide clients with comprehensive wealth and financing solutions. This includes priority services at all branches, complemented with digital banking, which further enhances the client experience.

Additionally, dedicated personal financial advisers are appointed to serve clients across their wealth and financing needs. These advisers provide a one-stop service, enabling ease of banking access and complete value propositions to better serve clients in the early wealth continuum.

Priority services

Maybank Privilege offers comprehensive wealth solutions specially tailored for clients with a certain financial standing. It serves the emerging affluent client segment,

Maybank Singapore now manages more than S\$9.1bn in assets for more than 67,000 emerging affluent clients.



which is generally a financially savvy group that ranges in demographics from young professionals to active seniors. These clients typically own assets ranging from S\$50,000 (\$37,114) to S\$300,000 (\$222,681) in value.

Maybank Privilege's complete suite of investment products and wealth advisory services contributed to an increase in investment assets by 43.6 per cent.

Maybank Privilege has led to impressive growth in the bank's client base, which has increased by 18.4 per cent since the programme's launch in 2018, as well as in the lender's total assets, which have risen by 16.9 per cent. As a result, Maybank Singapore now manages more than S\$9.1bn in assets for more than 67,000 emerging affluent clients.

Strategic planning

Maybank Singapore's success in the mass affluent banking category is attributed to its ability to serve a growing market segment. The bank has strategically developed a complete suite of investment products and wealth advisory services to meet the needs of financially savvy clients.

Its commitment to providing excellent service and keeping clients fully engaged with various events and completely informed through an integrated, multi-channel approach has differentiated Maybank Privilege, which continues to contribute to the bank's success.

Top trends in wealth management

Consolidation in robo-advisers

Expect to see more mergers and acquisitions (M&A) activity focused on robo-advisers as standalone services with limited near-term prospects of achieving the necessary economies of scale to become profitable will seek out deals.

AI to proliferate as an advisory tool

Wealth managers keen to increase efficiency in a market with weak revenue growth will increasingly invest in AI. This will help their advisers effectively serve a larger pool of clients without sacrificing customisation, which is a core part of why investors seek out advice.

More automated lending to the affluent

Weak revenue from investment management – coupled with rising interest rates – means lending to affluent investors has never been more attractive for wealth managers. Expect more wealth management firms to invest in software that increases the efficiency of loans via financial advisers.

Inflation protection will be key

The dominant message in investment and wealth management client communication and marketing will be a focus on wealth preservation and inflation protection.

Cryptocurrency investment regulation to increase

Regulators will pass more rules to bring transparency and safeguards to the cryptocurrency investment market, making it more like other financial markets. Stricter regulation of the companies behind cryptocurrency exchanges is all but certain, leading to consolidation and barriers to entry for new exchanges.

Digitalisation and consolidation will be the long-term strategic concerns for wealth managers.

Championing financial inclusion

Bank Rakyat Indonesia's wealth management division receives recognition for its customer-centric approach and digitalisation.

As the largest bank in Indonesia, Bank Rakyat Indonesia (BRI) is on a mission to serve the country's entire population and not just specific segments.

In line with this goal, BRI's Wealth Management (WM) division provides comprehensive advisory services that help clients protect and grow their wealth. This approach by the bank is driving progress towards its goals of becoming the most valuable banking group in Southeast Asia and champion of financial inclusion by 2025.

Competitive advantages

Several factors have helped BRI achieve a better growth profile and greater loyalty among its customers. Powered by advanced data analytics and supported by highly capable advisers, BRI offers integrated financial planning and consulting solutions according to each client's needs to help them accumulate, protect and distribute wealth.

The lender sees itself as more than just a provider of banking products, with a focus on driving one-stop financial solutions for various financial needs. These solutions include venture capital firms, securities companies, insurance providers and investment management companies, all of which give the bank an edge over its competitors.

BRI is also always looking to support financial growth in the surrounding ecosystem; for example, the bank offers companies with closed ecosystems, an approach where all parties involved have access to banking services.

During the Covid-19 pandemic, BRI responded to its clients' desire for a more conservative approach by focusing on low-risk investment products such as government bonds and money market mutual funds, as well as protection services such as bancassurance.

Customer-centric approach

Customer satisfaction is at the core of BRI WM's business operations. Clients receive investment recommendations tailored to their unique needs and financial conditions. To do this, the bank relies on three key propositions:

- Tailored advisory
- Highly competent relationship managers
- Continuous financial education.

To strengthen the growth of the WM business, BRI continues to develop its digital platform and services that allow customers to search for information about products and services using the bionic model. This digital platform is also equipped with scoring models and data analytics, and helps profile customer needs based on risks and segments, as well as provide the right financial planning solutions.



BRI offers integrated financial planning and consulting solutions that are powered by advanced data analytics and supported by highly capable advisers.



Along with the support of these sophisticated digital tools, BRI maintains consistency by providing the best service in the form of a personal touch that is tailored to customer needs.

The lender offers a house view that helps clients navigate the financial markets and identify not just good opportunities but also attractive solutions and products for short and long-term investments.

In contrast, an inside view attempts to make predictions based on an understanding of a problem, while an outside view, also called reference class forecasting, looks at similar situations from the past and makes predictions based on those outcomes.

Meanwhile, BRI's WM business has continued to flourish, thanks to the lender's optimisation of technology. During 2022, the bank recorded growth of 75 per cent year-on-year in the number of new investors and an increase of more than 305 per cent year-on-year in new insurance policies.

These increases have been supported by a digital platform that analyses the needs and risk profiles of customers to provide recommendations for product customisation. The platform also works to optimise growth preferentially, by focusing on the unique needs of each customer through personalised technology services and risk management.

Supporting the economy

When it comes to Indonesia's economy, despite the economic turmoil caused by the pandemic, BRI has supported the government's programmes for recovery. The bank's efforts have resulted in significant government bond sales and has demonstrated its commitment to supporting the nation's recovery and fulfilling customers' investment needs, particularly for environmental, social and corporate governance-based (ESG-based) products.

BRI is committed to providing the best service to all its customers from every business segment. The lender is also looking to maximise the potential of clients in other segments to help them enter the mass affluent segments.

BRI also prepares strategies to strengthen financial management inclusion in the community, with the theme of 'Wealth Management For All' by providing comprehensive banking services for the micro, retail, priority and private business segments.

Honing mass affluent strategies

The Indonesian lender's vision is to be more than just a provider of banking products and to become a driver of financial innovation.

Anastasia Handayani, director of consumer business at Bank Rakyat Indonesia (BRI), on the giant strides the bank is making in the mass affluent market segments.

Can you give us an overview of Bank Rakyat Indonesia's strategy for serving the mass affluent segment?

Bank Rakyat Indonesia offers personalised services tailored to the specific needs of each client, regardless of their persona. Using advanced data analytics and highly capable advisors, BRI provides integrated financial planning and consulting services that focus on helping clients accumulate, protect and distribute their wealth in the most effective way possible. With a commitment to understanding the unique financial goals and aspirations of each client, BRI is able to provide customised solutions that help clients achieve their objectives and secure their financial futures.

How does BRI differentiate its mass affluent banking offerings from its competitors?

BRI has a vast network of branches that offer global capabilities mixed with local values. The bank aims to become the customer's first choice for all banking transactions by providing a comprehensive range of financial solutions. Its vision is to be more than just a provider of banking products and to become a driver of financial innovation by offering a range of instruments such as government bonds, corporate bonds, mutual funds, securities, bancassurance and pension fund management.

BRI's wealth management business is a key differentiator from its competitors as it offers a breadth of products and services that includes venture capital, securities companies, insurance companies and investment management companies. These services are not just



Anastasia Handayani
Director of Consumer Business
Bank Rakyat Indonesia

limited to the mass affluent segment, but also available to all client segments including micro, retail, priority and private.

BRI is committed to supporting financial growth in the surrounding ecosystem and is involved in various activities that address financial problems. The lender provides comprehensive banking services to companies with closed ecosystems where all parties involved can enjoy banking services with BRI.

Can you discuss the role of technology in BRI's mass affluent banking strategy?

BRI continues to develop digital platforms and services that allow its customers to find information about products and services digitally using the bionic model; the client is assisted on this by the relationship manager, but the authorisation comes from the client themselves.

BRI's bionic model approach caters to two types of client criteria. For digital mass affluent clients, the bank offers fully digital tools that allow for self-service using a digital app. For non-digital mass affluent clients, BRI still provides the best service in the form of a personal touch tailored to the customer's needs.

To strengthen the growth of the wealth management business, BRI continues to develop digital platforms and services that allow clients to find information about products and services digitally using the bionic model – this is equipped with scoring models and data analytics, which help profile customer needs based on risks and segments, and provides the right financial planning solutions for customers. Besides being supported by sophisticated digital tools, BRI always maintains consistency by providing the best service in the form of a personal touch tailored to customer needs.

Can you share a success story or innovative solution BRI has implemented for its mass affluent customers?

The growth of BRI's wealth management business continues to increase with the optimisation of technology digitally. In 2022, the bank recorded a growth in the number of new investors of 75 per cent year-on-year and a growth in new insurance policies of more than 305 per cent year-on-year.

These increases are supported by the provision of a digital platform that uses analytical data to provide

The best services provided by BRI for mass affluent clients include market update information for investment, lifestyle, business and personal solutions.

recommendations for product customisation according to the needs and risk profiles of customers. The platform also optimises growth preferentially with management that focuses on the unique needs of each customer through personalised technology services and good risk management.

Describe BRI's efforts to increase financial literacy among mass affluent customers.

BRI is always preparing strategies to strengthen financial management inclusion in the community, with the theme of 'wealth management for all'. We provide digital platform and financial advisory services in a house view that helps clients navigate the financial markets and identify not just good opportunities but also attractive solutions and products for short and long-term investments. We also offer an inside view, which attempts to make predictions based on an understanding of the details of a problem. There is also the outside view, also known as reference class forecasting, which looks at similar past situations and makes predictions based on those outcomes.

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