THE DIGITAL BANKER

ISSUE 1 2025

CUSTOMER CENTRICITY *DRIVEN BY* **DIGITALISATION**

REIMAGINING THE END-TO-END ONBOARDING EXPERIENCE

EMPOWERING MERCHANTS *THROUGH SECURED* **PAYMENTS**

EMBEDDING **INNOVATION DNA** *TO EMPOWER EMPLOYEES*

DIGITAL BANKING INNOVATIONS AT KRUNGSRI, RHB, SCOTIABANK AND MORE

MASHREQ REINVENTS THE BANKING EXPERIENCE

BANKING INSIGHTS | EXECUTIVE INTERVIEWS | RESEARCH AND ANALYSIS

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In the spotlight: Mashreq looks to reinvent the banking experience through smart solutions

Serving a growing roster of customers in the UAE since 1967, Mashreq has been leading the charge across all aspects of financial services – including retail, wealth, private banking, SME banking, and corporate and institutional banking – boasting an international network spanning over 26 countries.

Over the span of the year, Mashreq has taken definitive steps to fortify its position as a leader across all its services by implementing substantial digital and physical enhancements, carried out to streamline processes, enhance the customer experience and foster innovation in the industry.

As evidence of the progress made and the milestones achieved, Mashreq won an impressive 12 awards at the Global Retail Banking Innovation Awards 2024, hosted by The Digital Banker, while also receiving high acclaim for its hybrid wealth offering.

Mashreq NEO: Best-In-Class Digital Banking for All

Mashreq NEO brings a full-service digital banking experience, providing innovative digital banking solutions that help customers manage their finances, support financial literacy whilst also helping society with a strong commitment to sustainability principles.

Customers have access to a suite of over 80 products and services which can be fully accessed and managed through the Mashreq mobile banking app and online platform. These include numerous types of accounts such as savings, current, fixed deposit, teen, non-resident, forex and Islamic accounts; various investment solutions; payments and transactions; customer services such as e-statements, card controls, KYC, AI virtual assistant; and other services such as carbon tracker, insurance marketplace, rewards and tailor-made offers.

Leveraging artificial intelligence-driven analytics, the mobile banking app provides tailored solutions to better address customer needs, while also delivering leading sustainability initiatives. In 2024, customers ranked it the highest banking app in app stores, owing to frictionless user journeys.

Recognising the bank's efforts and its success, The Digital Banker presented Mashreq with awards for the Best Digital Bank in the UAE as well as in the Middle East.

One of Mashreq's forward-looking digital banking propositions is the Mashreq's NEO NXT account specifically designed for children from eight to 18. The proposition aims to empower the Generation NXT to develop financial literacy from a young age. The account features the ability to manage your money,

> **Mashreq NEO's unprecedented success in the UAE has poised the bank to expand its footprint to new digitally underserved areas.**

track spending, set saving goals and make purchases with a personalised debit card, while also allowing parents to set spend controls and have an overview of their child's spending. For launching a progressive product that fosters long-term customer relationships, Mashreq NEO NXT received the Best Digital Account award.

Additionally, Mashreq's Non-Resident Account Opening Platform, a market-first solution that uses API approach with partner banks, enables existing Mashreq customers to access a digital journey to provide documentation before going through the authentication process with a partner bank to open an account. The bank claims a reduced turnaround time from 30 days to less than 10 minutes, making it an industry-first bank-bank synergy, with a proof of concept established in India.

Mashreq NEO's unprecedented success in the UAE has poised the bank to expand its footprint to new digitally underserved areas – having launched the proposition in Egypt to further lend support to financial inclusion efforts in the region.

The e&Mashreq NEO partnership initiative in Egypt also won the award for the Best Open Banking Initiative. A collaboration between Mashreq and Etisalat by e& in Egypt, this model allows customers to open Mashreq bank accounts and fully service the relationship directly through the My Etisalat app.

Through this, the bank has been able to introduce a unique Banking-as-a-Service (BaaS) model successfully in Egypt, while also simplifying and accelerating the account opening process and making it more user-friendly.

Mashreq has also forayed into Pakistan, having been awarded a restricted pilot license from the State Bank of Pakistan (SBP) to commence pilot digital retail banking operations in the country. The milestone highlights Mashreq's commitment to driving financial inclusion and delivering innovative digital banking solutions tailored to the country's evolving needs. Mashreq aims to commence its pilot operations in 2025, followed by launching its commercial operations, in line with the regulatory process.

Mashreq NEOBiz: Leaders in digital banking for SMEs

Throughout 2024, Mashreq fortified its position as a leader in SME banking in the UAE by improving its digital and physical experiences. The bank offers a comprehensive SME banking proposition with two distinct offerings: a banker-led solution for larger SMEs and NEOBiz, a pioneering all-digital platform for emerging businesses.
Leveraging its vast international network, Mashreq offers market-leading trade finance solutions to SME customers, especially for crucial trade corridors connecting the UAE to Asia, Africa and other parts of the Middle East. It also provides lending solutions to support every growth need of SMEs, as well as 'anywhere banking' capabilities through its SME online/mobile platform.

By offering a quick and seamless onboarding experience as well as value-add beyond banking services to meet customers' needs, NEO BIZ solved customer problems and has since seen exponential growth. Mashreq has made a significant investment in providing E2E digital banking experiences to SMEs in the UAE - both in terms of onboarding and servicing. It has launched NEOBIZ Express, targeting the 90% of the sole proprietors and Partnership companies who apply for a business banking account. The onboarding process has been simplified with improved OCR, dynamic QR and facial recognition that makes account opening seamless and fast. With this new development, multiple partners in a company can now complete their identity verification digitally at their own convenience from anywhere.

Additionally, Mashreq has launched Mashreq Biz - a simple, seamless, secure and complete digital business banking platform designed for SMEs, start-ups, and entrepreneurs in the UAE, that helps clients manage their business banking on the go, with ease and convenience.

Acknowledging the results, The Digital Banker awarded Mashreq as the Best SME Bank, both in the UAE and in the Middle East.

Reinventing Credit Cards

Mashreq's commitment to innovation was evident through the launch of Mashreq Al Islami Cashback Credit Card, an Islamic free-for-life cashback credit card to address customer needs, deliver tangible value and satisfaction through tailored cashback propositions for various spend categories. For offering innovative features such as unlimited cashback on all spends and a 20% cashback on select e-commerce merchants, the bank managed to create an impact and foster healthy competition in the market, leading it to bag the award for the Best New Product Launch of the Year (Islamic).

Additionally, the Mashreq noon credit card – the first card in the UAE that enabled instant card issuance – offers a seamless digital onboarding journey to facilitate instant usage of cards even before customers receive the physical card. In the past, the bank has offered higher discounts and an incremental cashback proposition, which in turn strengthened customer loyalty for the credit card product. Its

Throughout 2024, Mashreq fortified its position as a leader in SME banking in the UAE by improving its digital and physical experiences.

instant decisioning, instant spend capability and completely digital nature led it to picking up the Credit Card of the Year Award at the Global Retail Banking Innovation Awards 2024.

Mashreq's use of technology also earned it the award for Best e-KYC. To further enhance the customer experience, the bank rolled out Emirates Facial Recognition (EFR) to fully digitise and speed up the KYC process, which was otherwise manual and time-consuming. The benefits have been obvious, with customer KYC now being done more quickly and effectively, and reducing the application processing timeframe significantly.

Overall, the bank's cross-selling strategy of promoting a second credit card to an existing credit card customer through diverse media channels was also recognised by The Digital Banker, awarding it as the Best Digital Sales Initiative. Mashreq says the objective of this initiative was rooted in a customer-centric approach to offer the right credit card to the customer by analysing their spend patterns, so customers can fully utilise the features of their card and reap maximum benefits out of their spends.

Excelling Across Financial Services

Mashreq's retail mortgage business has one of the largest residential property mortgage portfolios in the UAE. To capture this opportunity in the mortgage sector, Mashreq launched the industry's first digital mortgage platform to offer in-principal approvals to prospective mortgage clients.

The platform is currently available to assess salaried customers who are keen to understand their eligibility before scouting for properties in the real estate market. Bringing together primary stakeholders of the mortgage application process including banks, mortgage brokers and clients, it provides an efficient experience for the sales channel by digitising a largely manual process without compromising on product offerings and controls.

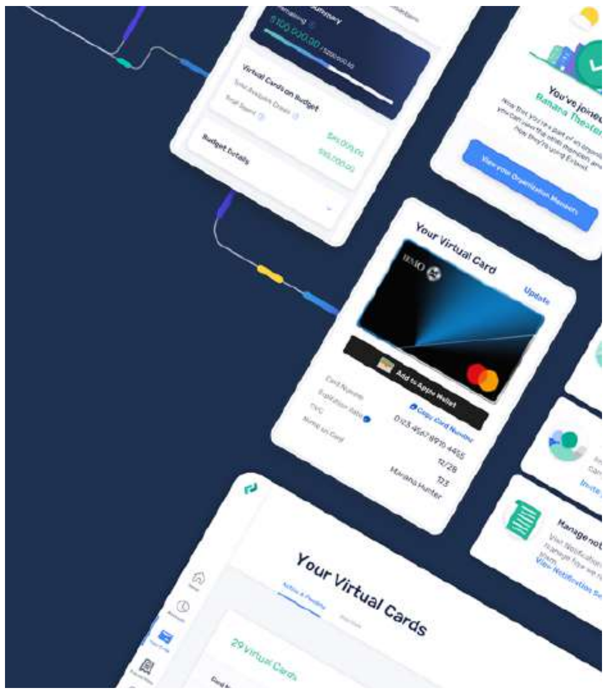
For its efforts to make mortgages simpler and easier, the bank received the Mortgage Product of the Year award from The Digital Banker. Mashreq's private banking arm was also highly acclaimed for its hybrid wealth management offering that caters to its client's wealth needs at the Global Retail Banking Innovation Awards 2024.

Setting standards: BMO's new product launch with Extend makes payments frictionless for businesses

For over 200 years, BMO Financial Group has steadily grown to serve over 13 million customers across personal and commercial banking, wealth management, global markets and investment banking products and services, making it North America's eighth largest bank by assets.

To maintain its leadership position as a digital-first bank and continue serving its customers as a highly diversified financial services provider, BMO launched two new offerings in a bid to offer enhanced payment capabilities to its customers. These include a mobile wallet for virtual cards via the Extend for BMO app, and virtual card payments via Extend's integration with Concur Invoice (representing the first time SAP Concur customers can register for virtual card services within Concur Invoice while keeping their existing corporate or purchasing card).

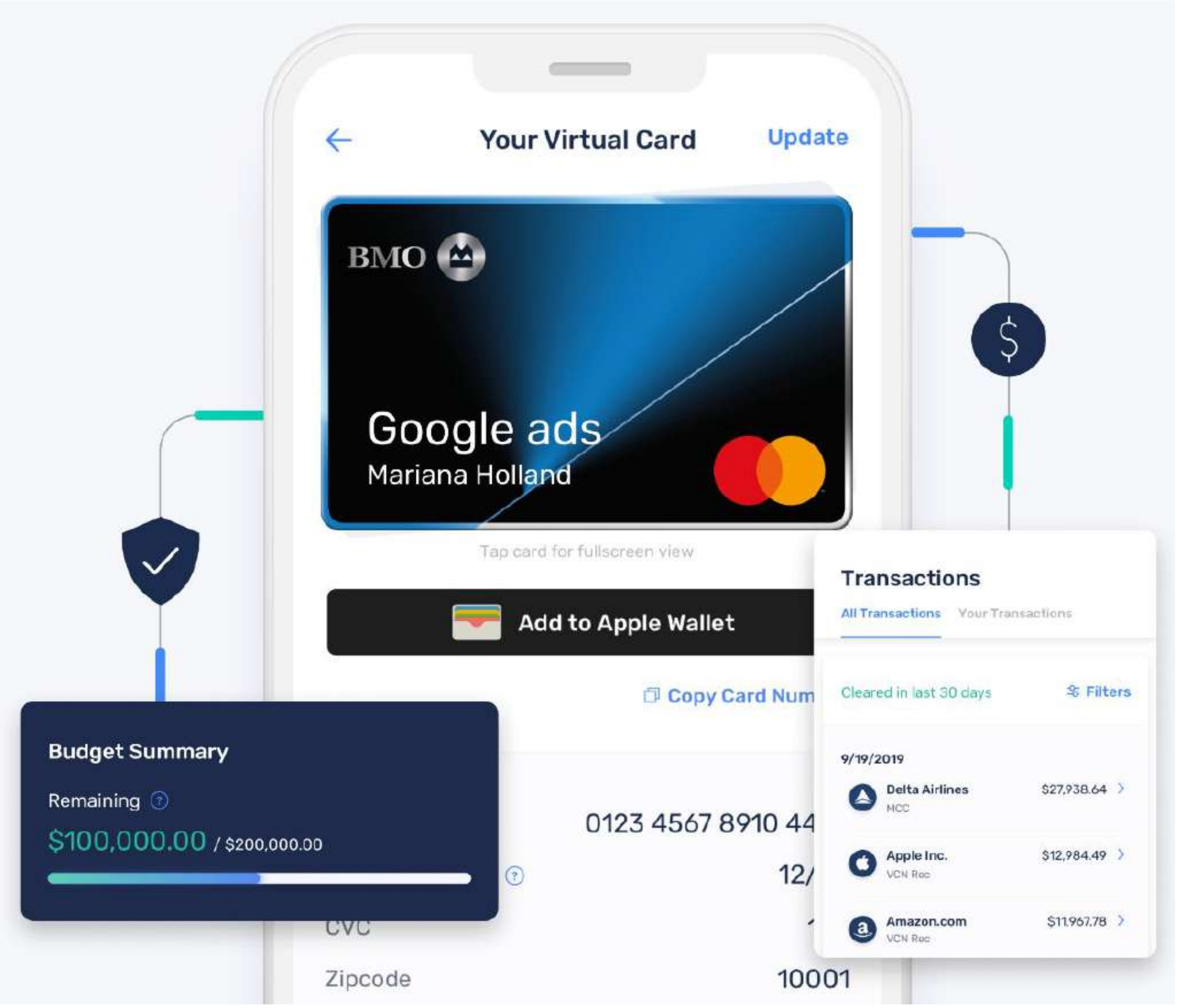
Through the launch of these new capabilities, BMO has enabled its clients and cardholders to create, send, and manage virtual cards to pay online, in-app, and in-store, as well as manage payments with powerful embedded tools.



BMO clients using the Extend for BMO app to create and send virtual cards benefit from tighter spend controls, along with streamlined receipts and reconciliation processes.

Staying Digital-First

Through the Extend for BMO app, the bank wanted to leverage the opportunity presented by contactless payments and virtual cards to enable its Corporate



Card clients to manage their spending more efficiently. BMO clients using the Extend for BMO app to create and send virtual cards also benefit from tighter spend controls, along with streamlined receipts and reconciliation processes.

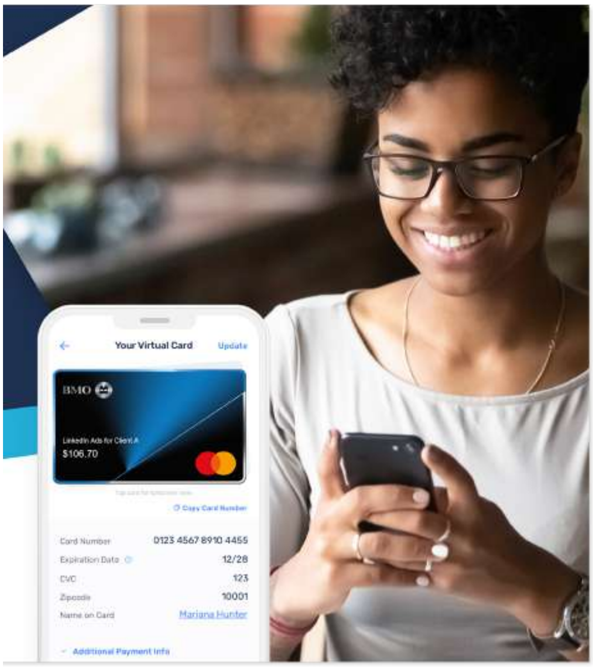
By offering mobile wallet functionality for physical cards and now virtual cards, BMO is equipping its Corporate Card clients with convenient tools to manage their businesses, support on-the-go employees, and make financial progress. The launch helps make banking faster and simpler for clients by investing in sophisticated technology and partnering with organisations like Extend to deliver innovative and secure digital payment tools that they have come to expect from a digital-first bank.

Meanwhile, by leveraging Extend's virtual-card-as-a-service capabilities integrated into Concur Invoice, clients can settle invoices with unique virtual cards created from their existing Corporate Card program, better control payment amounts and timing, pay vendors more quickly, free up working capital to improve cashflow, and gain greater visibility into payment delivery.

Use of the Initiative

BMO Corporate Card clients can use the Extend for BMO app to create and send virtual cards to cover different types of business expenses. With this, clients reap three distinctive benefits:

- Gaining control: Virtual cards offer enhanced, exact-pay control and visibility into payments, with the additional ability to set spending limits and expiration dates for the cards and be able to deactivate them anytime.
- Increased security and visibility: The security and visibility of virtual cards helps reduce fraud and misuse, while also making it easier to manage multiple cards.
- Simplified bookkeeping: Helps reduce time spent on expense reports and reimbursements while also organizing company spending as well as categorise expenses and automate reconciliation.



The Extend for BMO app solved use cases and pain points that could not be solved with traditional Corporate Card products, thus helping clients achieve more with their existing Corporate Card program and business software.

BMO says that with the launch of the Extend for BMO app, it was able to solve for client use cases and pain points that could not be solved with traditional Corporate Card products. These include paying vendors with additional controls, keeping accountability on employee spending, managing subscription payments easily, reducing cash reimbursements for uncarded contractors, tracking project expenses, managing T&E for infrequent travellers, for emergency relief, and tracking miscellaneous tail spend.

With Extend for BMO, clients can achieve more with their existing Corporate Card program and business software. For rolling out a service that has enabled its clients to take control of their cash flow and streamline the payments and collections processes, BMO won the award for the Best New Product Launch – Bank, at the Global Cards & Payments Innovation Awards 2024, which were hosted by The Digital Banker.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NAB's Effort to Revitalise SME Banking Business Pays Off

National Australia Bank's steps to reinvent its SME business have not gone unnoticed. Reflecting its growth in the SME market recently and its commitment to innovation that supports business owners at the heart of the Australian economy, NAB has won the Best Small Business Bank in Australia award at the Global SME Banking Innovation Awards 2024, hosted by The Digital Banker.

The bank refreshed its offering for this crucial business segment by coming up with a local, differentiated proposition. This involved bringing together personal and business banking, revolutionising its support and servicing, an overhaul of its product offering and enhancing its digital functionality.

NAB's revamped proposition focused on making sure its small business bankers looked after not only the business needs, but also the personal needs of customers.

The proposition also focused on improving customer experience. This involved leveraging centres of excellence for its servicing of customers – the Business call centre as well as Small Business Know Your

Customer (KYC) and Onboarding, Complex Servicing (e.g. customer profile amendments), Customer Loan Variations and Customer Lending Solutions – providing an enhanced servicing experience to more than 35,000 customer requests per week. Additionally, customers were also equipped with a self-service digital functionality, with continued significant investment coming over the next two years to match the digital capability in line with customer expectation.

Launching Innovative Solutions

Together with business partners across the bank, NAB's Small Business team launched a series of initiatives last year in a bid to strengthen its value proposition for customers.

This included the launch of Pega, which makes intelligent data-driven decisions about what content, promotions and messages are relevant to customers, enhancing the bank's personalisation capabilities.

The bank also expanded on its Digital Business Lending offering, ensuring small businesses have faster access to funding via digital means in as little as 15 minutes. In addition to that, the bank expanded the eligibility of this offering and digitised more of the process in order to speed up the time-to-cash.

In a bid to push digital adoption among its customers, the bank has launched a real-time authenticated chat, proactive and targeted notifications, Faster Payments through its brand new Domestic Payments experience in NAB Connect, among a host of other enhancements.

Since refocusing its Small Business strategy, NAB has seen significant growth across its deposits book.

Krissie Jones
Executive, Business Direct and Small Business

In terms of employee engagement, NAB Small Business has taken significant efforts to grow and retain its female talent, expanded the number of its small business experts with a global accreditation to 1,100 employees, and has achieved an internal engagement result of 85, which puts it on the global top quartile for 10 quarters in a row.

Creating A Lasting Impact

Since refocusing its Small Business strategy, NAB has seen significant growth across its deposits book. By maintaining a steady focus on driving deposits, NAB's small business lending book is now completely funded by customer deposits.

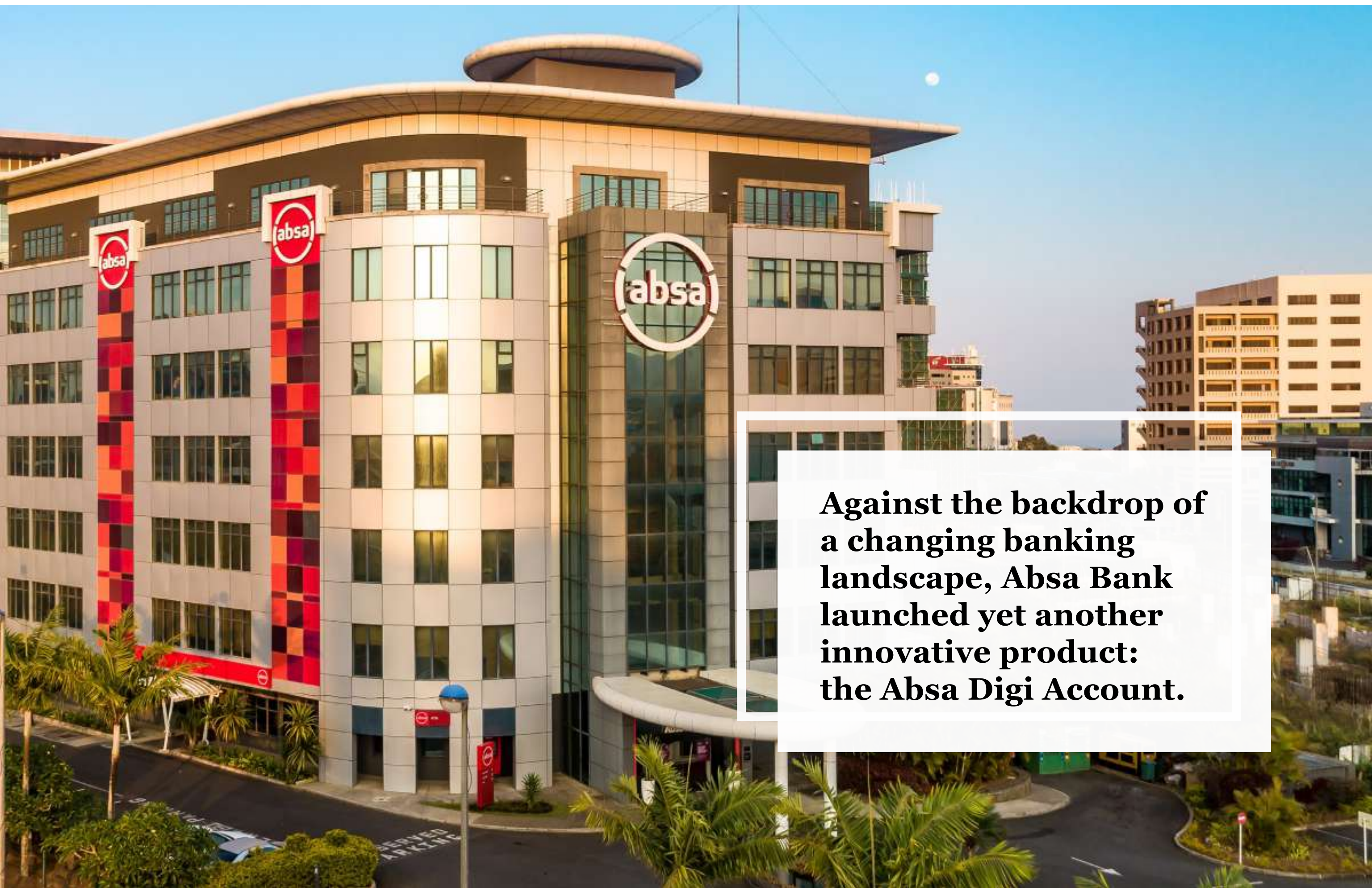
Such consistent efforts at providing the best for its customers has led NAB Small Business to not only win the award, but also remain the largest and fastest-growing small business bank in Australia, through a highly engaged team of over 1,500 and more than 1.1 million customers across the country.

Pioneering change: How Absa Bank is navigating the new banking landscape, one digital step at a time

Amidst a rapidly evolving banking landscape, characterised by the relentless advancement of technology and shifting consumer expectations, Absa Bank (Mauritius) Limited embarked on a transformative journey.

Recognising the imperative to adapt to the evolving digital banking trends of 2023 and beyond, the bank's initiative was driven by the overarching objective of ensuring that the institution remains at the forefront of innovation and meets the diverse needs of its customers, both locally and across the African continent.

Leveraging AI (including natural language processing, face recognition, voice recognition, image analysis), machine learning and newer payment technologies such as NFC (Near Field Communication) and international QR payments. Absa aims to enhance the efficiency and security of financial transactions, providing customers with seamless experiences across



Against the backdrop of a changing banking landscape, Absa Bank launched yet another innovative product: the Absa Digi Account.

multiple channels, while also positioning itself as a leader in digital banking solutions.

With a strategy encompassing three main pillars, Absa Bank took steps towards digitalisation of the bank, building a digital-only bank, and foraying into open banking in 2023. Launching them has not only brought about a range of benefits for customers but has also led the bank to being recognised at the Middle East & Africa Banking Innovation Awards 2024, hosted by The Digital Banker, where Absa Bank picked up the award for Outstanding Account Opening and Onboarding Initiative.

Digitalising the Bank

In order to unlock process efficiencies, build superior physical and digital channels and enhance its overall business, the bank began building out digital solutions including Absa Pay solution, the first in Mauritius to offer 'tap to pay' and 'scan and pay' to customers, enabling a seamless payment experience for them through the convenience of their mobile phones.

Absa also launched a buy now, pay later (BNPL) feature for customers, allowing them to access an alternative credit repayment mechanism through their mobile banking app. Credit card management is an additional feature that the bank has rolled out on its mobile app, with features such as instant PIN reset, stop and replace card, and the ability to view card details at any time.

Building a Digital-Only Bank

Against the backdrop of a changing banking landscape, Absa Bank launched yet another innovative product: the Absa Digi Account.

This pioneering feature allows customers to open their bank accounts 100% digitally, anytime, anywhere, through a cutting-edge digital identity verification process which includes facial recognition and voice-based liveness detection.

The account also offers a unique customer value proposition with benefits including a paperless and branch-free account opening process, free doorstep delivery of debit cards, zero balance requirement

Rajesh Parameswaran
Head of Digital Business at Absa Bank (Mauritius) Limited

and no monthly fees, as well as access to the mobile banking app and WhatsApp banking.

Accessible to all Mauritian residents, the account also provides an intuitive, multilingual experience, being available in both English and French. Powered by AI, it also offers chat and co-browsing functionalities to deliver proactive and responsive customer support throughout the onboarding journey.

This offering was also extended to businesses through the launch of the Absa Digi Business Account, enabling a reduced turnaround time for account opening for Mauritius' SME segment.

Additionally, the bank also launched an unsecured digi loan offering to offer customers a simple, quick and convenient way to access credit straight from the comfort of their home. A first in Mauritius, the offering cements Absa Bank's position in the market as a digitally led business.

Customers benefit from an instant credit decision at the end of the application, as well as low interest rates and zero processing charges.

These initiatives undertaken by Absa serve as a testament to how digital advances can revolutionise the banking industry to deliver a superior customer experience.

Embracing innovation: ADCB's efforts to stay at the forefront of technology pays off

Since its inception in 1985, Abu Dhabi Commercial Bank (ADCB) has made numerous strides in delivering the best customer experience across its operations.

Through innovative digital solutions, tailored financial products, and a customer-first approach, ADCB has continually set benchmarks in the banking industry.

These initiatives have garnered recognition at The Digital Banker's Middle East & Africa Innovation Awards 2024, where the bank was honoured with accolades for the Best Mobile App for Corporates, Best API Initiative of the Year, and Best Corporate Card Solution.

Further underscoring its excellence, ADCB has been ranked as the UAE's leading financial institution for customer experience in KPMG's latest UAE Customer Experience Excellence Report.

An Award-Winning Mobile App

ADCB's ProCash Mobile App is a cutting-edge online banking and cash management platform featuring a range of innovative features designed specifically for corporate customers.

It was one of the first banking apps in the UAE to launch the FacePass feature for corporate clients. This feature enhances security and reduces fraudulent activities by verifying user authenticity through biometric capture during transactions, with data cross-referenced against governmental records. It also improves the digital experience by enabling customers to approve transactions with face biometrics instead of traditional one-time

passwords (OTPs).

As part of its commitment to enhancing customer experience, ADCB also integrated the mobile token app into ProCash. This integration not only improved the bank's Net Promoter Score (NPS), but also streamlined the onboarding process and increased mobile banking adoption.

Corporate clients now have everything they need in one secure, easy-to-use app, making it simpler and more efficient to manage their banking. This streamlined approach ensures that transactions are quicker and more convenient, giving businesses a better overall experience.

A Variety of APIs

ADCB's Application Programming Interface (API) suite offers an innovative solution for corporate financial operations, featuring 23 APIs that streamline key functions such as payments, account services, reporting, direct debit, and reconciliation. These APIs are readily available to corporates to help streamline their day-to-day finance operations and their own cash management-related activities.

The direct debit APIs automate the full process, from creating mandates to executing payments. This advanced system, one of the first of its kind in the UAE, connects seamlessly with enterprise resource planning (ERP) systems, offering a fully digital and automated direct debit solution.

The suite also includes APIs for debit and credit notifications providing real-time updates and alerts on account activity to ensure accurate and timely reconciliation.

Doing More with Corporate Cards

In support of the Paris Agreement, ADCB has become a member of the UN-convened Net Zero Banking Alliance (NZBA) and is actively working with customers in their transition to a net zero economy. As part of this effort, the bank is expanding its suite of green products and services, including the introduction of the Corporate Card Carbon Calculator, a first-of-its-kind sustainability tool in the UAE.

The calculator enables corporates to track the environmental impact of their spending and provides options to help offset the carbon emissions. By using the corporate card and the calculator, companies can contribute to Emirates Nature's mangrove planting projects in the UAE.

The Corporate Card Carbon Calculator is part of ADCB's broader sustainability efforts. The bank aims to enhance this tool and increase its accessibility, while also exploring more initiatives to further reduce carbon emissions.

Through innovative digital solutions, tailored financial products, and a customer-first approach, ADCB has continually set benchmarks in the banking industry.

Taking the lead: Mashreq receives top honours for its anti-money laundering practices

Monitoring transactions, carrying out investigations and filing suspicious transactions reports form a core component of the anti-money laundering (AML) programme at any financial institution. For Mashreq, improving efficiencies and delivering a superior customer experience was paramount to stay at the forefront of banking and technology.

To achieve this, the bank's regulatory and compliance team set out to ideate and build Eagle Eye – a unified, advanced risk management platform with various components of the transaction monitoring value chain seamlessly integrated, incorporating state of the art technology such as machine learning models, hyper automation, narrative generation using Python and JSON tech, network analytics, unusual digital footprint and behaviour analysis.

The objective was to bring a paradigm shift in customer and employee experience, including a 50% productivity improvement, better risk mitigation, FTE optimization and laying a roadmap for cutting-edge capabilities for a digital future.

Recognising these efforts, The Digital Banker presented Mashreq with the award for Outstanding Achievement in AML/CTF in the Middle East, at the Middle East and Africa Innovation Awards 2024.

Creating a Capable, Advanced Platform

Mashreq, using transaction monitoring systems with rule-based algorithms, was faced with less-than-optimal efficiency and effectiveness.

This was mainly caused due to manual consolidation of Know Your Customer (KYC) and transactional data, spreadsheets for analysis, writing repetitive case narratives and a lack of prioritisation, which led to case investigations taking more than 90 days on average.

The average time for data gathering was over 140 minutes, productivity stood at three cases per person per day, leading to queries being delayed, ultimately contributing to a poor customer experience.

Resolving to overcome these issues, Mashreq set out to rebuild and improve its risk management capabilities from scratch to remain a best-in-class bank in the region.

In the new platform, it incorporated cutting-edge technology including advanced aggregation, analysis and visualisation to identify trends, outliers and patterns in large transactional and digital channels data sets. For customer risk scoring, it implemented a machine learning model with over 20 features, and also deployed a Generative AI/Large Language Model for counterparty risk assessment and profiling.

Mashreq claims it is an industry-first platform incorporating advanced risk management

Mashreq set out to rebuild and improve its risk management capabilities from scratch to remain a best-in-class bank in the region.

components laying roadmap for a digital-only future and setting the stage for an integrated, 'customer-at-the-centre' strategy converging perpetual KYC, AML, sanctions and elements of cyber and fraud risk.

Customers can recall transaction details following queries raised faster than before, employees now experience a paradigm shift in productivity resulting in more time to focus on complex areas while being supported by near-real time insights and rich context. Mashreq adds that the intuitive nature of its platform minimises need for traditional training.

Increasing Efficiencies for A Digital-Only Future

The benefits of the new platform are for all to see – with Mashreq stating that its investigation time was cut down by 70% with the investigation starting and ending on one application.

The average case productivity shot up from three to seven cases per person, per day, leading to zero investigation delays and a 25% absorption of the surge in case volumes.

Customers now receive precise queries in about 10 days instead of after months of execution. The platform also supports 'self-serve' investigation with highly advanced analytics and enriched data covering transactional, behavioural data and meta-data sets.

Keeping the future in mind, the bank has also developed foundations for advanced features including 'hot-words', counter-party scoring, multi-level networks, predictive RFIs at transaction execution and setting the roadmap to perpetual KYC and convergence.

Through its Eagle Eye platform, Mashreq has set the foundation for an operating model where smaller but highly skilled teams of risk engineers, risk analysts and interlocutors work seamlessly to mitigate financial crime risks in a digital-only future of banking.

Top of the class: How Nedbank scores full marks for superior transaction banking services

Nedbank, one of South Africa's five largest banks, has followed a client-centric approach to deliver innovative, inclusive and relevant transactional products to unlock value in clients' day-to-day lives. The bank's transactional offering is designed to service a wide range of clients, enabling all segments to access their banking where they want and exactly how they want to.

In recognition of Nedbank's continuous strides in improving the client experience and providing a superior service, The Digital Banker presented it with the award for the Best Bank for Transaction Banking Services – Southern Africa, for the second year in a row, at the Middle East and Africa Innovation Awards 2024.

Taking Banking Further Beyond

With retail channels spanning more than 500 staffed outlets and 4,000 ATMs, Nedbank offers a full range of services on 'banking and beyond' including transactional banking, card solutions, lending solutions, deposit-taking, risk management, a range of investment products, card acquiring services for businesses, ecosystem and platform-based solutions.

As of December 2023, Nedbank also boasts of more than 3.5 million retail main-banked clients and over 300,000 business clients and over 14,000 commercial banking client groups belonging to the mid-sized and large commercial entities category.

The bank is well-regarded for its differentiated and disruptive products across different client segments. For individual clients, it offers MiGoals, Unlocked. Me and private banking supported by payments and beyond banking functionality such as MobiMoney, the Avo SuperApp, MoneyTracker, Home-buying Toolkit, Karri school payments app, tap on phone, SimplyBiz, Apple Pay, Money Message, Payshap and API_Marketplace, providing an excellent transactional banking experience for them.

In commercial banking, Nedbank offers well-positioned and distinctive value propositions incorporating unique lending solutions and digital network platforms to facilitate commercial growth developed for the public sector, as well as for the agriculture, franchising and manufacturing sectors.

The bank's commercial clients are supported through bespoke relationship managers and for a human touch, Nedbank Business Hub (NBH) provides commercial juristic commercial clients with a one-stop shop for all their digital banking needs.

The Avo e-commerce platform consists of Avo Auto, a virtual vehicle mall, that hosts more than 140 accredited dealers offering more than 6,000 vehicles on the platform. It also houses the Avo B2B Marketplace which allows business buyers and sellers to connect anytime, anywhere on a secure platform.

In commercial banking, Nedbank offers well-positioned and distinctive value propositions incorporating unique lending solutions and digital network platforms to facilitate commercial growth.

Milestones Achieved In 2023

Nedbank now accounts for 2.3 million money app active clients (up from 559,000 in 2018), and 2.9 million digitally active clients. Concurrent users on the app now stand at 1 million (up from 400,000 in 2021). Of the main banked clients, 69% are now digitally active, compared to 51% in 2018.
Rolling out the Nedbank chatbot has improved operational efficiencies for the institution as it takes on more than 600,000 requests each month. The bank has more than 210 services on its staff-assisted channels and the money app, with 98% straight-through processing.

There are over 435 juristic services on the Nedbank Business Hub (with 34% straight through) and client onboarding stands at 99% FICA-compliant via Eclipse.

Reaping the benefits of digital adoption, the bank has seen a 31% reduction in targeted over-the-counter simple services in branches and a massive 54% of all sales now being digital (up from 8% in 2018).

As an award winner, The Digital Banker recognises Nedbank's differentiated and client-focused value propositions and its continuous efforts in helping clients manage their money better – whether they are individuals or businesses ranging from MSMEs to commercial banking clients.

Krungsri: Customer centricity driven by digitalisation with empathy towards future banking

The Bank of Ayudhya, known as Krungsri, is Thailand's fifth largest bank in terms of loans and deposits, offering a full range of banking services to commercial and individual customers since 1945.

Over the years, Krungsri has consistently adapted to evolving customer needs, under the key strategic direction "Technology for People". The bank's effective use of technology and its swift and smooth implementations have yielded impressive results. Customer-centricity and empathy are strategic core values behind Krungsri's digitalization towards future banking. These achievements caught the attention of the judges at the Global Transaction Banking Innovation Awards 2024, hosted by The Digital Banker, who honored Krungsri with two accolades.

Krungsri Digital Supply Chain and Banking Solution (KSB) – a digital procurement and document management solution – led the bank to win the award for Outstanding Use of Technology in Payments and Collections. The bank's tablet application for its staff, Krungsri iPro, which facilitates instant customer onboarding for Krungsri product and services was awarded as the Best API Initiative.

An End-to-End Digitalization

Krungsri Digital Supply Chain and Banking Solution (KSB) is an end-to-end digital procurement and document management solution that streamlines the entire procurement process, including payment and collection. It facilitates both buyers and suppliers to effectively digitalize their operations from purchase order issuance to e-receipt and e-tax invoicing. The solution has three core features to it:

1. Procurement and e-bill presentment, which transforms paper-based invoices to electronic ones with the feature for real-time status update.
2. Auto-reconciliation and digital payment with three-way matching PO, GR and invoice, straight through for payment approval on client devices.
3. E-tax invoice, allowing for electronic submissions of e-tax invoices, enabling cost savings both in terms of time and resources spent.

Additionally, KSB is a customisable solution, meaning it can be implemented based on the conditions and technological requirements of each client, enabling the most efficient solution with respect to their ERPs and IT resources.

A successful use case includes KSB's implementation for Chularat Hospital Group (CHG), one of the largest private hospital chains in Thailand, with 10 hospitals in operation. CHG leverages KSB to consolidate several ERPs into one focal point to be a gateway for CHG, as a buyer and for all suppliers to digitally proceed the procurement process more efficiently. Furthermore, KSB is implemented as a gateway for CHG, as a buyer and for all suppliers to digitally proceed the procurement process more efficiently.

A Seamless Customer Experience

Krungsri iPro is a mobility client onboarding digital platform that has changed the entire landscape of financial and banking services for juristic customers, offering an unprecedented level of customer experience. It allows Krungsri Bank Relationship Managers to provide remote sales and services for acquiring and serving new and existing juristic customers.

Core features facilitated by Krungsri iPro include smart screening, e-KYC for customers, embedded workflow, instant account opening, one e-application and e-documents.

The platform leverages advanced API technology through Krungsri innovative IT architecture and the country's DBD (Department of Business Development, Ministry of Commerce), to instantly retrieve juristic information directly and digitally for juristic customers, enabling them to securely apply and onboard Krungsri products and services.

Recently, apart from retrieving only the certification of business registration, Krungsri iPro also enables the retrieval of shareholder list and financial statement from DBD database in standardised forms.

Krungsri's solution has solved pain points on both the customer side and the bank side by digitally transforming entire traditional client onboarding process. The solution allows customers to decrease steps needed to prepare information, promoting efficient use of time and cost savings. On the bank side, the solution helps it save time and effort required to verify those documents and save on resources needed for storage of physical documents.

At Krungsri, customer-centricity is the core value for future banking, with digitalization rooted in empathy to provide best-in-class solutions for customers.

Empowering merchants: Secured, efficient payments with RHB's DuitNow QR Soundbox

Malaysia's RHB Bank Berhad's Group Transaction Banking is a full-fledged division offering a comprehensive suite of financial services to businesses of all sizes. Operating across three core areas – cash management, trade finance and supply chain solutions and merchant acquiring services – the bank's objective is to build a fully integrated ecosystem for payments, collections and trade settlements.

RHB's strategy is to leverage on technology to seamlessly connect with its clients' business operations to empower them with efficient working capital management and enhanced business management, allowing them to optimise resources and maximise profitability and allowing them to focus on strategic growth.

In what was a notably innovative year for RHB GTB, 2023 brought along key achievements and innovations for the bank, most prominently its DuitNow Payment API and DuitNow QR Soundbox, which won the Best API Initiative of the Year award at the Global Transaction Banking Innovation Awards 2024, hosted by The Digital Banker.

Providing Game-Changing Solutions

RHB's DuitNow QR solution experienced a surge in transaction volumes – going up to 33.6 million in 2023 from 9.5 million in 2022 at point-of-sale (POS) terminals. However, with the rise another concern emerged – a rise in scams and frauds targeting merchants, with estimated losses in millions of ringgits.

Recognising this growing concern, RHB became the first bank to launch the DuitNow QR Soundbox in Malaysia, a stand-out plug and play market solution created to proactively address and minimise the risk associated with fraud and scams, enhancing the banking experience of merchants.

This innovative device emits an audio cue, announcement and displays the transaction amount whenever a DuitNow QR payment is received, deterring fraud and boosting merchant confidence. Integrating seamlessly with DuitNow QR, the soundbox leverages the bank's DuitNow QR API Tech (Rove expertise) to ensure accurate payment confirmations, eliminating false positives from screenshots.

This demonstrates RHB's dedication to providing convenient, secure and real time payment services for its customers.

"RHB became the first bank to launch the DuitNow QR Soundbox in Malaysia, a plug and play market solution created to proactively address and minimise the risk associated with fraud and scams."

The DuitNow QR Soundbox has obvious benefits for merchants; however, it wasn't just a win for them, but also served as a strategic move that benefited the bank in many ways.

By addressing a major pain point for merchants, the soundbox helped RHB maintain the momentum of DuitNow QR adoption, thus strengthening its position as a leading DuitNow QR acquirer.

The soundbox's additional layer of security was received well by small and medium-sized businesses (SMBs) in sectors ranging from food and retail to government agencies. This allowed RHB to expand its footprint by tapping into new client segments.

RHB was established as a bank that prioritises not just security, but also the overall merchant experience. The soundbox also served as a testament to the bank's API-first approach, unlocking the potential for future value-added services and continually enhance the digital payments experience for merchants. As of September 2024, RHB has nearly 70,000 DuitNow QR touchpoints across Malaysia.

Future of the Soundbox

RHB has put in place plans to leverage the soundbox's success and use it as a springboard for further developments. These include creating a new iteration of the soundbox with features such as dynamic QR code generation for enhanced security and customisable payment amounts to streamline the payment process and give more control to both merchants and their customers. The launch of this new version of the soundbox is slated in August 2024.

To provide a unified platform for merchants to accept both QR payments and contactless card payments through a single device, the bank is also working on an integration of NFC card payment acceptance functionality into the soundbox, launched in Q4 2024.

The DuitNow QR Soundbox demonstrates RHB's commitment to innovation and client success. It safeguards merchants while enabling them to leverage the benefits of DuitNow QR, solidifying the bank's position as a leader in the digital payments landscape.

Scotiabank's state-of-the-art solutions solidify its position as an industry leader

Armed with a client-centric approach, Scotiabank strives to become trusted advisors by providing industry-leading expertise to clients. The bank's commitment to digital innovation is driven by the goal of simplifying business interactions for its clients, ensuring that technology serves as a key enabler in enhancing their banking experience.

With the following compelling trade flow data —$819 billion between Canada, the US, and Mexico; $75 billion in Central America and the Caribbean; $38 billion each in Chile and Colombia; and $25 billion in Peru—Scotiabank is uniquely positioned to offer a consistent and seamless client experience across its footprint.

To deliver on its vision of being its clients' most trusted partner, Scotiabank has left no stone unturned in offering best-in-class solutions to meet clients' everyday banking needs at every stage of the cashflow cycle.

For its stellar solutions, Scotiabank picked up three awards at the Global Transaction Banking Innovation Awards 2024, hosted by The Digital Banker, while also receiving high acclaim in one category.

An Innovative Approach to Risk Mitigation

As a Canadian multinational bank, Scotiabank implemented the new requirements of the Basel III reforms across all business lines. The changes led to additional capital requirements for supply chain finance facilities across multiple jurisdictions.

Due to the varying implementation schedules of the final Basel III reforms by U.S. and European regulators, Scotiabank conducted a thorough review of its operations to ensure a consistent client experience across all markets. By collaborating with trade credit insurance providers, the team developed risk mitigation solutions that benefited all parties involved.

Advantages of credit insurance for the bank includes reducing lending risks, enhancing portfolio stability, optimising capital allocation, and potentially lowering financing costs.

For borrowing clients, this solution helps to mitigate their financial risks due to non-payment from buyers. It also provides easier access to receivable and payable financing programs, expanding their working capital financing options. In turn, clients can offer more favourable credit terms to their buyers, promoting better relationships. The policy also supports business growth by allowing clients to expand confidently into new markets.

For pioneering this innovative solution, Scotiabank received the award for Outstanding Supply Chain Finance Solution from The Digital Banker.

Revolutionising Operations

Scotiabank's strategic development of a robotic process automation (RPA) bot has helped create significant efficiencies for its supply chain finance operations through automated loan booking data

Through strategic innovations, the Scotiabank team unlocked capacity, allowing them to deliver superior client service.

entry. Boasting a user-friendly interface and real-time monitoring, this solution drives operational excellence, processing over 50% of data in 2023, saving a staggering 283 hours – equivalent to seven workweeks.

By implementing the bot solution, Scotiabank could eliminate the tedious process of manual entry, freeing up valuable human resources to focus on higher-value tasks and strategic initiatives, while also picking up the award for the Best Trade Finance Platform Initiative.

Additionally, in response to the increasing volume of trade transactions, Scotiabank's RPA bot automates credit limit validation for trade finance, reviewing customer requests online or via back-end systems. Eliminating these manual checks boosted operational efficiency, enabling same-day transaction processing instead of 24 hours. This unlocked capacity, allowing the team to deliver superior client service. For its innovative implementation, Scotiabank also won the award for Outstanding Use of Technology in Trade Finance.

Enabling Secure Digital Solutions

In 2023, Scotiabank Chile launched the ScotiaStore, a 100% online contracting model enabling immediate product activation for SMEs and wholesale clients.

The digital platform streamlines the process, enabling swift and straightforward contracting of select financial services within minutes. It caters to the unique needs of companies of all sizes, providing personalised services while minimising the risk of errors during contract reprocessing and enhancing administrative efficiency. For this solution, Scotiabank was highly acclaimed under the Best Automation Initiative category.

RBC Clear™ reimagines the end-to-end onboarding experience

RBC Clear™ by RBC Capital Markets is a new-to-market U.S. cash management offering that uses innovative, digital-first technology to enable seamless client experiences. Reimagined onboarding is a foundational part of the new client experience and was made possible by close collaboration with RBC clients and by the team's choice to build with a blank slate.

At the Global Transaction Banking Innovation Awards 2024, hosted by The Digital Banker, RBC Clear stood out for its reimagined, end-to-end onboarding user experience, winning the award for Outstanding Account Opening and Onboarding Initiative, while also being highly acclaimed in two categories –Best Bank for Cash Management in North America and Best Bank for Cash Management in the United States.

Transforming the onboarding experience

Before building RBC Clear, the team drew upon RBC's deep, existing relationships with Fortune 1000 companies to assemble a Client Advisory Council. Over the course of 150+ conversations with treasurers, the team learned that the day-to-day interactions that treasurers have with their existing cash management providers are full of pain points. RBC Clear was

launched with the goal of creating a better way for large organizations to handle their treasury needs.

One element rife with pain points: Onboarding. The RBC Clear team heard that the onboarding process was heavily manual and opaque, often taking up to 45 or 60 days to open a new account. They listened to stories of treasurers managing bank account opening procedures in complex spreadsheets. They heard that clients' banks never seemed to remember them, and that clients were often required to resubmit documentation that was already on file in some other part of their bank.

Building anew to solve pain points

To solve these pain points, RBC boldly opted to build anew rather than launch a conventionally minded cash management solution. RBC Clear simplifies the onboarding process using modern technology systems as well as highly automated behind-the-scenes process flows.

With its innovative approach, RBC Clear's onboarding puts the 'K' back in 'KYC'. The new experience is designed to be:

- **Fast**: Clients can onboard on their own timelines (which can be as quick as a single day). Additionally, clients can reserve and receive an account number with just the click of a button. This number can be used for internal processes by clients before it becomes active, for example, setting up reconciliation within enterprise resource planning (ERP) systems for payment processing. As soon as the user provides documentation, the number becomes active.
- **Streamlined**: With client consent, RBC Clear reuses documents already on file with RBC so that clients do not have to resubmit existing documentation. Clients can also use the portal to view, upload and e-sign any additionally required documents.
- **Informed**: The RBC Clear portal tracks clients' onboarding status for them, so clients can easily see where they are in the process and what they need to do next, rather than having to track their progress in offline spreadsheets of their own.

RBC Clear notes that its early clients have been using the new onboarding experience, and one of their first clients, a major U.S. retailer with over 1,000 retail locations, successfully onboarded onto RBC's platform in a single day.

In the same way that RBC Clear has reimagined onboarding, it is also tackling all aspects of the cash management experience, including payments, servicing, controls, and data. RBC Clear will be rolling out new capabilities throughout 2024 and beyond.

"Our underpinning philosophy: Don't just reengineer—reimagine."

Kartik Kaushik
Managing Director, Head of RBC Clear

Banking on innovation: Krungthai Bank's unique transaction banking solutions see success

A leading digital bank in Thailand, Krungthai Bank provides end-to-end digital banking services covering all customer groups, industries and sizes including individual business owners, SMEs, large corporations and government entities.

Focusing on non-retail clients, Krungthai Bank has been investing in digital transformation to create innovative platforms such as Krungthai BUSINESS, a corporate portal that makes managing finances easy and efficient, and enables Thai businesses to enter the digital financial era.

For launching a platform that not only boasts of a user-friendly interface, but also offers robust features to meet customer needs, Krungthai Bank won the award for the Best Domestic Bank in Cash Management in Thailand at the Global Transaction Banking Innovation Awards 2024, hosted by The Digital Banker.

A Digital Boost

Krungthai Bank says it leveraged its digital capabilities and expertise to create value-added services such as Krungthai BUSINESS that enhance the efficiency, security and convenience of cash management for its customers.

Krungthai BUSINESS offers business customers seamless access to a comprehensive suite of transaction banking services. With real-time data updates and cross-device synchronization, customers can manage their finances easily and securely from any device. The platform's focus on visual data presentation enhances user experience and makes financial management easy and straightforward, while its internationally standardized security systems and reliable environment ensure that all transactions are protected, providing customers with a trustworthy and versatile financial management solution.

One of the Bank's success stories is the electronic tax service. Leveraging its strength as the government's main collection bank, Krungthai Bank extends its service offerings on Krungthai BUSINESS to cover straight-through processing of tax submission, eliminating paper-based invoice and receipt documents. This service enables Krungthai BUSINESS to provide businesses with end-to-end payment solutions, helping them reduce costs and simplify financial management while enabling SMEs to have better access to financing.

Another success is the addition of the self-onboarding platform, Krungthai BUSINESS Onboarding, which allows business customers to effortlessly open an account and subscribe to Krungthai BUSINESS online. It employs sophisticated KYC technology through Krungthai's Paotang Pass verification system and connects with government bureaus to retrieve essential business data. This onboarding platform significantly reduces the time and paperwork associated with traditional onboarding processes.

Krungthai Bank's cash management solutions are also applied to healthcare. One of its significant projects is the healthcare reimbursement claims for Thailand Government officers via 'Health Wallet' – which eliminates manual processes with an accurate and secure interface to the centralised database.

Focusing on non-retail clients, Krungthai Bank has been investing in digital transformation to create innovative platforms such as Krungthai BUSINESS.

A Competitive Edge

To complement its cutting-edge corporate portal, the Bank has also built related digital platforms, one of them including Cloud Enterprise Resource Planning (ERP) as a service, which seamlessly integrates with Krungthai BUSINESS via open banking API technology.

Forging a strategic partnership with a local ERP provider to build exclusive and complete suites of ERP modules for Thai businesses, Krungthai Bank aims to target SMEs starting their businesses or existing businesses wanting to grow sustainably.

This integration allows customers to manage sales activities such as quotation preparation, purchase order issuing, generating tax invoices, exchanging data online and connecting with their partners. Its powerful backend processing supports intra-bank and cross-bank transactions through Thailand's National Common Infrastructure called 'PromptBIZ'.

The Bank says its Cloud ERP solution is a major differentiation from traditional ERP package marketing partners, as it leverages digital technology to help businesses manage their operations more efficiently, while staying competitive in the digital economy.

For its innovative thinking and efforts to stay steps ahead of the competition through the launch of the Cloud ERP integration, Krungthai Bank was highly acclaimed by The Digital Banker, under the category of Best ERP Integration Initiative, at the Global Transaction Banking Innovation Awards 2024.

Citi's new digital banking capabilities across mutual funds and investments wins client favour in the UAE

For Citi, its journey in the United Arab Emirates commenced in 1964 when Citibank, a member of Citigroup, opened its first branch in Dubai, followed by Abu Dhabi in 1971. Since then, the bank has delivered excellence while consistently introducing the latest banking products and services to the UAE market.

In 2006, Citi opened its regional Middle East office at Dubai International Financial Centre (DIFC) following approval by the Dubai Financial Service Authority to operate as an authorised firm. In 2018, it was granted a licence to open a Citi branch at Abu Dhabi Global Market (ADGM).

Throughout the years, Citi's focus has consistently been on expanding relationships, while growing its client base and footprint in Asia. A critical strategy is the ability to leverage the bank's digital channels to promote its wealth management services and products, while ensuring new-to-bank clients

have a seamless and frictionless introduction and onboarding.

To facilitate the same, Citi rolled out new digital capabilities across its mutual fund and brokerage investment journeys to continue driving digital investment availability and penetration.

Promoting Ease of Use

The new and updated features include the ability to buy and sell securities easily via the mobile application, involving user friendly digital experiences in order to make trading of equities, mutual funds and foreign currencies accessible for customers.

In a heavily regulated industry like banking, investing customers are required to submit their individual financial information such as source of wealth, taxation declarations and risk appetite or knowledge-based inputs. To capture this easily for the customer and facilitate an easier onboarding, the bank made the creation and update of profiles seamless on the mobile application and website.

The platform further provides customers with self-service market information and every portfolio comes with return on investment (ROI) indicators to help customers make informed investing decisions, thereby also facilitating DIY investments for all types of investors, from novice to seasoned.

The digital upgrade also extends to the customer service support system across the value chain. This means that every customer service representative of Citi is trained to support the digital offerings by clarifying the customers' doubts or queries regarding the usage of the website or application, ensuring both backward and forward integration.

Unique selling points of its digital initiative include complete paperless onboarding, an array of investment features such as buying and selling US-listed equities, place limit, stop loss limit, live price updates, historical performance and placing orders off market hours.

The DIY nature of the new digital investment features and associated enhancements contributed to overall investment penetration to increase to over 45% of the bank's customer base, while it was much higher for the very high net worth customers which is above 70%.

Additionally, the bank says the removal of manual handoffs resulted in 100% increase in operational efficiency (reduction from a turnaround of 2-3 days to one day) and turnaround of order execution which has been appreciated by its customers.

For rolling out substantially beneficial enhancements, Citi took home the award for the Best Digital Banking Initiative at the Middle East and Africa Retail Banking Innovation Awards 2024, hosted by The Digital Banker.

For Citi UAE Ready Credit, a new product that revolutionises short-term borrowing with instant access to cash up to six times the salary through a simple application process and flexible repayment options, the bank also won the award for Outstanding Marketing Initiative for a New Product.

Additionally, Citi also received the award for Outstanding Customer Relations & Brand Engagement Initiative for its docuseries, The Hidden Riches, which captures engaging stories of diverse UAE residents, highlighting personal narratives and showcasing the bank's commitment to celebrating the true essence of wealth – beyond materialism.

> **"The DIY nature of the new digital investment features and associated enhancements contributed to overall investment penetration to increase to over 45% of the bank's customer base."**

A winning approach: How Bank of the Philippine Islands designed card programs that captivated clients

The Bank of the Philippine Islands (BPI), a pioneer in Southeast Asia and the first bank in the Philippines, continues its enduring commitment to fostering financial stability and driving economic progress. Since 1851, BPI has built a legacy of trust, financial strength, and innovation, offering products and services that enrich Filipinos' lives and support the country's economic growth.

A fully diversified universal bank and a recognized leader in the banking industry, BPI, together with its subsidiaries and affiliates, offers a diverse range of products and services in consumer and corporate banking, as well as in asset management, payments, insurance, investment banking, foreign exchange, leasing and securities distribution. As of Q3 2024, the Bank boasts a strong network of 1,252 branches, over 2,000 ATMs, and a workforce of 22,325 employees.

At the Global Cards and Payments Innovation Awards 2024, hosted by The Digital Banker, BPI was honored with three awards for its card products as well as its marketing initiative.

Seamless Customer Journeys

Before winning the awards last September, BPI took a step forward in 2021 by launching a credit card application process that issues a card in under three minutes.

Dubbed the "Coffee Break" application platform, this digital innovation enabled BPI clients to apply, receive an instant decision, and be issued a credit card—just as long as a quick coffee break.

With this fully digital application process, BPI delivered a unique customer experience, improved operational efficiencies, and reduced costs.

The initiative led to a significant growth in credit card customers by 2023, while also expanding BPI's selling channels and increasing market share. For putting customers first, BPI won the award for Best Card Application Initiative.

A Card That Works Hard

Another winning initiative, The BPI Signature Card, is a thoughtfully-designed offering that sought to enrich the lifestyle of affluent clients, from the moment they apply to the seamless redemption of rewards.

Rewards include earning 2 BPI points for every PHP 20 spent, one of the widest airline networks for redeeming points, one of the lowest forex conversion rates (1.85%) as well as special rates on forex currencies. One of its standout features is the Signature Exclusives 50% Off Deals, offering premium discounts and exclusive perks at partner high-end retail establishments for dining and shopping. For

By placing the customer at the center of the initiative, BPI ensured users could make informed decisions throughout their purchase journey.

this, BPI won the award for Best Credit Card for Affluent/HNWI Clients.

Meanwhile, BPI secured its third award of the night for Outstanding Marketing Campaign Initiative, recognizing its innovative three-pronged marketing strategy aimed at enhancing the customer purchase journey by integrating key moments of truth. Focused on availability, awareness, and access, BPI rolled out the Real Deal Campaign, Paint the Town Red, and the Oh My Deals by BPI Cards app.

By placing the customer at the center of the initiative, BPI ensured users could make informed decisions throughout their purchase journey. The widespread visibility of the Paint the Town Red ads kept BPI top of mind, while the Real Deal campaign effectively unified various card promotions, all easily accessible through the Oh My Deals by BPI Cards app. This not only offered savings but also aligned with customers' lifestyles, positioning BPI cards as a smarter choice and enhancing overall value.

With its customer-centric approach and innovative campaigns, BPI continues to set the standard for banking excellence, delivering value that goes beyond financial services, and truly enriches the lives of its clients.

Sky's the limit: How Cardaq's payment ambitions extend to the globe – and beyond

On the sidelines of the Global Cards & Payments Innovation Awards 2024, The Digital Banker sat down for a chat with Hugo Remi, CEO and chairman of London-based card and acquiring firm Cardaq, as well as CEO of Pridepay, which claims to be the first fintech startup oriented at LGBTQIA+ community.

How has Cardaq's partnership with Visa, Mastercard and China UnionPay benefitted your clients in terms of global payment acceptance?

By becoming the direct participant or principal member, you can significantly reduce prices for your customers and increase the service level by moving out the middleman from the processing scheme. That is what we have done and that is what is driving us forward. The service level and high product quality together with compatible pricing gives us opportunities to grow and attract new customers. It is also important to mention that the direct membership gives access to the card schemes technologies and features that we further provide to our merchants that significantly increase the security and conversion ratio.

Please share with us Pridepay's unique features and innovations that distinguish it from competing payment propositions.

Pridepay is more than another e-wallet and projects around the actual topic in the society – it is about the people and the actuality of human rights and equality. We are building a high-tech product without any investor for funding with features that have not been seen before in mobile banking. Features such as live interaction with the customers, personal approach, gamification of the financial features and joint accounts with friends and relatives will be presented in a completely new way. We should also mention the technology that would apply for a patent – PrideID – the first gender and sex identification compliance tool that would open the door to many opportunities for people and make daily life easier and more secure. Right now, we can't disclose more features due to confidentiality reasons and sensitivity of the project.

What impact has Pridepay had in driving financial inclusion of the LGBTQIA+ community and what can customers expect next?

We are still in the development stage and in the early alpha version testing of the mobile application. The long journey awaits us, but the closed loop customer base that has managed to see the product themselves have given us great feedback. We believe that Pridepay should merge the border between people's understanding of the LGBTQIA+ and make everyone feel equal and respected.

How is Cardaq's technology mitigating fraud risks and ensuring safer and secure payment transactions?

We are using only the most modern technologies available on the market provided to us by MasterCard, Visa, UnionPay and other world leading companies. We spend more than 40% of our budget on compliance and security to protect our customers and prevent any fraud opportunities. Of course, it is a challenging process that requires constant development, but we are always on top of that.

Finally, how does United Space Finance (USF) intend to facilitate non-terrestrial financial transactions and what use-cases are you considering?

We are moving the USF from the United States and Canada to the United Kingdom and are planning to make it the first British space fintech startup by launching to the earth orbit the satellites that will work using the solar energy from the panels and process financial transactions using blockchain-based technology with the unique algorithm of the stable currency that has the particular mathematical formula. In other words, what I am allowed to disclose, is that USF (ex. Spacefex), would be the most stable financial instrument in the world that is risk free, completely isolated from natural disasters, and available for the people all around the world and outside it. I understand that it sounds fantastic but we strongly believe that we can do it.

Pridepay is more than another e-wallet and projects around the actual topic in the society – it is about the people and the actuality of human rights and equality.

Hugo Remi
CEO and Chairman, Cardaq

Smarter contact center tech with human touch driving next gen customer experiences

Demographics have changed dramatically over recent years. Evolving digital lifestyles play into the generational monikers for Millenials, Gen Z, and Gen Alpha, and highlight differences between these tech savvy generations and more often digitally challenged seniors.

Despite this generational division, it's clear that digital adoption rates vary even between Baby Boomers — and by country, meaning that frontline functions of customer care now need to perfect customer experiences across a broader range of engagement channels.

In the financial services industry, today's banks and issuers are facing the same diverse expectations among their client base. One customer looking to report a stolen card may appreciate the opportunity to self serve through their mobile app, while another may prefer to verbalise their concerns over the phone, or potentially through online chat functionality. Either way, it's clear that engagement with customers — on a channel that feels right for them — can help deliver a satisfactory customer experience.

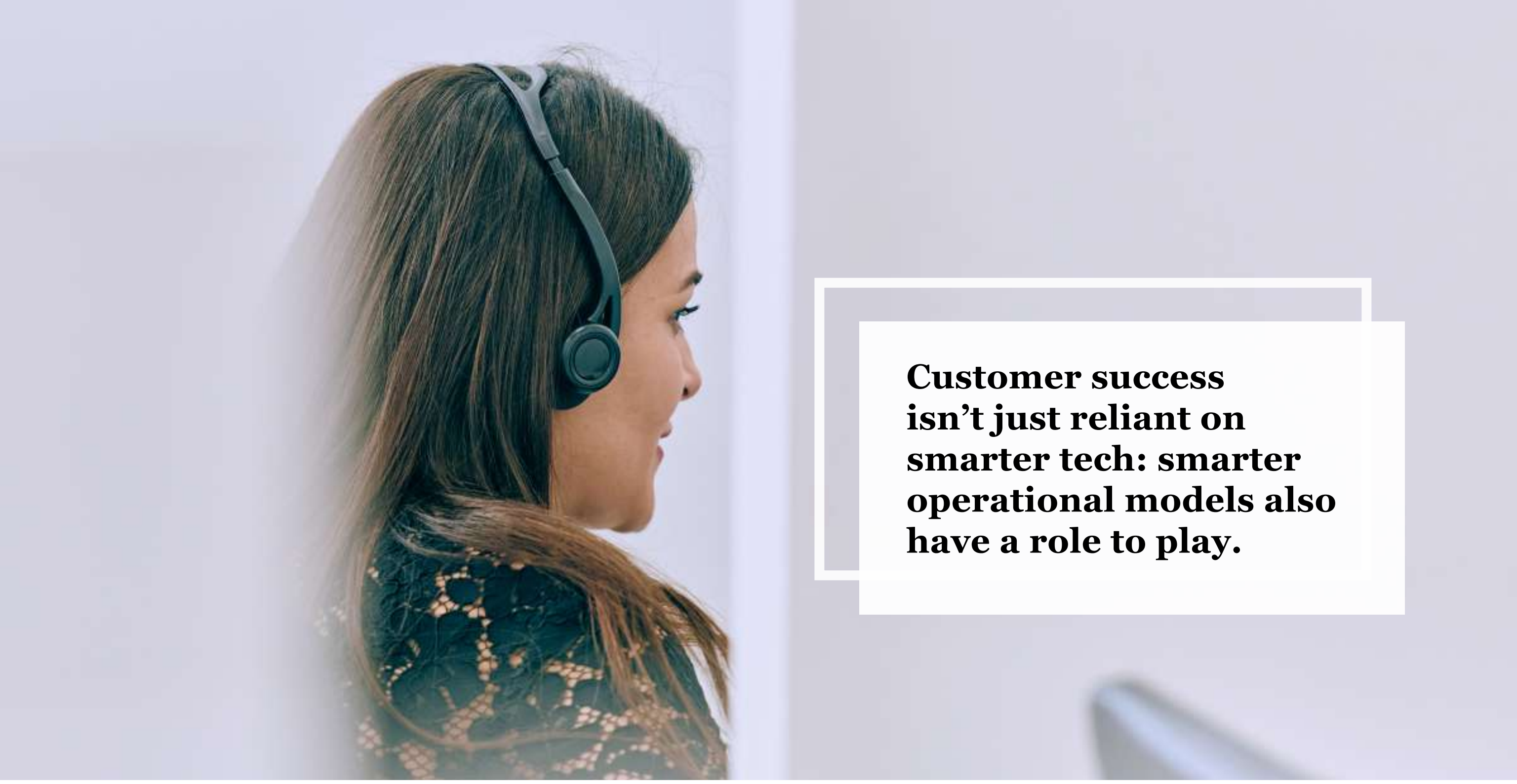
But what can influential brands and contact centres do to perfect these experiences and take them to the next level of customer satisfaction?

While a multi-channel support strategy can serve the broad spectrum of customer care needs, a customer journey-first strategy will make the difference. In recognising today's trend to communicate across different engagement channels, and literally switch touchpoints throughout the payment and customer service experiences, means that companies, such as TSYS, are adopting a smarter tech approach to automatically capture a 360° view of the customer journey and vital engagement history to ensure superior customer care handling and more personalised experiences.

This point of differentiation can successfully fortify brand loyalty and has been at the heart of TSYS Managed Services technology transformation as it evolves towards a more flexible Contact Centre as a Service (CCAS) model. With omni-channel support for customer service engagement across all areas of account servicing, fraud servicing, dispute management and digital payment experiences, customers can expect efficient responses via digital self-serving channels, or trained agents utilising TSYS Customer Services user interface and intuitive UX best practices.

Next gen capabilities for contact centre of the future

For the increasing number of customers looking to quickly self serve through digital engagement channels, the implementation of smart AI and machine learning driven technology can deliver game changing performance improvements for rewarding customer experiences. Modern technology such as Robotics Process Automation (RPA) and AI-enabled capabilities such as Natural Language Processing (NLP), not only drive conversational chat functionality and improved decisioning but can also power speech analysis for sentiment to help with customer handling or raise flags for call centre fraud. With



Customer success isn't just reliant on smarter tech: smarter operational models also have a role to play.

sophisticated fraud management services underpinned by smart machine learning algorithms and intelligent behavioral models, managed services agents are also able to elevate transaction defence and lead the fight against fraud with issuers and their customers.

However, customer success isn't just reliant on smarter tech: smarter operational models also have a role to play. For example, with its evolution to cloud services, TSYS is successfully right-shoring its continued investment in modern customer experience tech. Empowering live agents with enhanced digitised tools and automation can also serve to support the hybrid workplace models and practices that TSYS successfully implemented during COVID with its award-winning customer service response. This ability to be agile when and where required is key to its robust contact centre model for the future, augmenting its existing physical contact centres across North America, Asia and Europe, including UK, Netherlands, Germany — and Prague with its Global Payments family.

Brand ambassadors with human touch

When an issuer's customer reaches a managed service touchpoint they expect a quality experience consistent with their chosen brand. Next gen operating models can deliver on smarter learning tools for brand voice adoption, reaching any remote workers too. This supports the broad mix of multilingual live agents, and can expand the multilingual and conversational capabilities of virtual agents.

At TSYS, managed services teams are committed to working with their issuer partner to ensure the human experience is driving all services and customer journeys, ensuring inclusion for a broad digital savvy and digitally challenged customer base. Smart actions like callback assist buttons can help bridge the gap, and human-led engagement campaigns — such as those conducted between Deutsche Bank and TSYS to walk customers through the Deutsche mobile banking app and portal enrolment process for secure customer authentication — are proactively helping customers with lower digital confidence to transition out of the cycle of digital division.

In summary, smarter tech with human touch in the right places and at the right time for the client and customers has become a reality to power next generation customer experiences. With robust services, intelligent campaigns and integrated value-add tools, managed BPO partners can amplify brands to go the extra mile and meet both the digital and diverse evolving customer needs of the future.

Making data actionable: Abrigo is arming SME banks with powerful banking insights

Financial institutions often struggle to extract and curate meaningful information from core systems, spreadsheets, loan files, treasury services, digital banking systems, and other data sources. This limits their ability to assess institution performance, unlock opportunities for growth, increase efficiency, and anticipate risks. The situation is even more prominent at community financial institutions, as many struggle with talent shortages and lack dedicated data warehousing resources to power general business intelligence solutions.

A leading provider of risk management, financial crime prevention, lending, and banking intelligence software and services for close to 2,500 financial institutions, Abrigo offers customers a banking intelligence solution called Abrigo Connect. This solution uses advanced data-driven models, including AI and natural language search, to transform data into actionable information for financial institutions.

Delivering Actionable Banking Intelligence

Abrigo Connect enables financial institution leaders and their teams to visualise information with easy-to-use, live AI-powered dashboards and provides the ability to drill down into supporting tables to analyse underlying data in more detail. This information can also be turned into board and committee presentations in seconds, enabling banks and credit unions to save time and provide leaders and their teams with instant answers to critical questions in a range of areas, including:

- Lending intelligence – how long does it take to originate an SMB loan? Where are the bottlenecks in the process?
- Deposit intelligence – who are the borrowers with no deposits at the bank?
- Credit risk intelligence – how have CRE risk ratings changed in the last three months?
- Peer/industry intelligence – in what areas are competitors outperforming the bank?

In 2024, Abrigo continued to evolve Abrigo Connect through the addition of numerous features, including:

Custom data integrations – Provides access to a wider range of data through Abrigo Connect with integrations for non-Abrigo loan origination systems, treasury services, digital banking, and more.

Faster access to data – Leverages data streaming technologies to make most changes to lending data in Abrigo reportable within minutes.

New dashboards – Offers a wider range of banking intelligence dashboards, including proprietary peer/industry intelligence, deposit intelligence, financial intelligence, and more.

Data sharing – Provides simplified access to information through data sharing capabilities that enable institutions to access Abrigo Connect data directly.

Conversational follow-up – Digs deeper into any AI generated answer to satisfy a user's curiosity with an iterative conversational BI experience.

Time-series forecasting – Forecasts future trends for KPIs. Abrigo Connect uses machine learning models that learn from past trends, growth, and seasonality to project how the target metric will trend in the future.

Along with the platform, Abrigo provides customers with comprehensive support and resources to ensure success with Abrigo Connect. This includes an award-winning, U.S.-based customer support team that is available to assist clients with answering ongoing questions and needs, access to the Abrigo Community, which includes a network of more than 80,000 users across the Abrigo platform, in- person and virtual user groups, and monthly communications and webinars highlighting product enhancements.

For helping financial institutions make better decisions and simplify their data management processes using AI-powered banking intelligence,

Abrigo Connect enables financial institution leaders and their teams to visualise information with easy-to-use, live AI-powered dashboards.

Abrigo was highly acclaimed under the Best Data Analytics Provider to SME Banks category at the Global BankTech Awards 2024, hosted by The Digital Banker.

Over 2025, Abrigo plans to continue strengthening Abrigo Connect with new data and capabilities including continuous improvements to the dashboards, additional forecasting and budgeting capabilities, and including additional information from Abrigo partners, among others.

additiv's wealth management platform recognised for offering a seamless digital advisory experience

As one of the world's most powerful solutions in the financial services industry, additiv's API-first cloud platform, together with the global ecosystem of regulated financial services providers, opens up new opportunities not only for banks, insurance companies, asset managers and IFAs, but also consumer brands to offer their own as well as third-party financial solutions quickly and flexibly through existing and new customer channels.

Solving Client Pain Points

additiv found that financial institutions were facing a plethora of challenges that led to lower customer satisfaction, increased cost, and reduced profitability – which led to the launch of addWealth in 2017 – with the objective of transforming the financial services industry.

additiv created a platform that empowers advisors and portfolio managers with an enhanced and seamless digital advisory experience. Its pioneering digital solution has successfully bridged the gap between advisors and their clients, allowing for more informed financial decision-making and deeper client advisor engagement.

For rolling out an innovative wealth management proposition, additiv received the Best Client Advisory Solutions Platform by a Vendor award at the Global BankTech Awards 2024, hosted by The Digital Banker.

With a commitment to remain agile and adaptive in an ever-evolving market, additiv's objective towards launching addWealth was to cater to the growing demands of institutional clients and end-consumers. The platform was then designed to enhance advisor and customer experience and streamline processes.

By seamlessly integrating best-in-class technology, regulated third-party financial services, legal and operational frameworks, addWealth enables financial institutions to deliver value propositions in wealth management such as goal-oriented investments, retirement, and pension planning, personalised discretionary portfolio management and investment advisory solutions.

Clients can seamlessly manage the full wealth management lifecycle on a single platform – from prospecting and onboarding to financial planning, portfolio and risk management, and ongoing client servicing. Pre-integrated regulated service providers allow clients to combine their own services with those of regulated service providers which are fully integrated into the platform. This allows for a fast time-to-market and rich, ever-expanding offerings.

By offering a 360-degree view of all the information, additiv is redefining how customers interact with their managed portfolios, while also helping them make informed decisions.

Anurag Pandey
General Manager & Head, Asia Pacific
additiv

For financial institutions that prefer a hybrid approach, additiv's platform can equip advisors and portfolio managers with an extensive array of service and productivity tools, enhancing personal relationship and advice through all channels. This results in an outstanding client experience as financial institutions can provide their end-clients with intuitive tools for managing their highly personalised investment portfolios, either independently or alongside their advisors.

By offering a 360-degree view of all the information, additiv is redefining how customers interact with their managed portfolios, while also helping them make informed decisions. The platform itself is highly customisable to client needs, while additiv works on making it possible for institutions to offer their clients a real-time and comprehensive outlook on their investment portfolios.

Global recognition for Polish technology: Efigence and Alior Bank’s mortgage relief project wins prestigious award

Since 1995, Polish technology firm Efigence has focused on innovation and delivering digital excellence through a range of services including ideation, UX/UI design, software development, data and AI. Efigence’s digital solutions are renowned for enhancing customer experience and loyalty, while its software development ensures smooth integration and performance, and its AI offerings provide strategic advice and real-time data processing.

At the Global BankTech Awards 2024, hosted by The Digital Banker and held in Singapore, Efigence was awarded with the title of Best Technology Solutions Provider to Digital Banks for its ‘Mortgage Relief 2024’ project developed for Alior Bank.

Alleviating Customers’ Financial Burdens

Launched in 2008, Alior Bank is a medium-sized, fast-growing bank serving individual and business customers. Through innovation and highly acclaimed customer service, the bank has gained a significant

The solution reduces the operational burden on bank staff while enhancing customer satisfaction and retention by offering a user-friendly, fully online process.

market position and a developed a recognisable brand identity in the Polish banking market.

The bank's 'Mortgage Relief' product is a digital platform designed to provide financial relief to mortgage borrowers facing economic hardships. The service includes automated processing of credit holiday applications, ensuring compliance with governmental regulations, and offering rapid decision-making based on advanced algorithms. This solution is integrated into Alior Bank's online banking platform, allowing clients to apply for mortgage holidays from the comfort of their homes.

'Mortgage Relief 2024' is an updated version of this solution, developed in collaboration with Efigence, made in response to statutory mortgage holidays introduced by the Polish government in 2022 in response to rising inflation and interest rates. It leverages advanced technology to provide quicker, more efficient processing of applications.

The project involved the rapid development and deployment of an automated system for processing credit holiday applications, ensuring compliance with new governmental regulations. This system leverages advanced algorithms to evaluate applications based on clients' credit history and current liabilities, providing decisions within a maximum of two to three days, which is significantly faster than traditional methods, while expediting financial support.

Clients can complete the entire process online from the comfort of their homes without needing to visit a bank branch, which is especially beneficial for people with disabilities or those who prefer not to visit banks in person. From a business perspective, the solution reduces the operational burden on bank staff while enhancing customer satisfaction and retention by offering a user-friendly, fully online process.

Functional features of the solution include automatic application assessment, quick feedback, flexible suspension period for clients based on their needs, no additional fees charged to clients beyond the standard mortgage insurance costs during the holiday period.

Paweł Haltof
Innovation Director & Board Member, Efigence

The technology integrates seamlessly into Alior Bank's existing online banking system and also ensures GDPR compliance, providing robust data security.

Commenting on the collaboration and the award win, Paweł Haltof, Innovation Director and Board Member at Efigence, said: "This is a great honour that confirms our ability to deliver world-class solutions in collaboration with leading financial institutions. We are proud that our technologies are supporting the growth of digital banking on such a broad scale."

Winning this prestigious award not only strengthens the positions of Efigence and Alior Bank in the global technology market, but also highlights the importance of Polish innovation and professionalism in the digital banking industry.

Innovation in motion: Discovery Limited sets industry standards with its automobile insurance

Discovery Insure, a subsidiary of Discovery Limited, is a globally recognised P&C insurer offering cover for motor, buildings, household contents, portable possessions and travel insurance for individuals in South Africa. With its innovative approach, Discovery Insure has established partnerships with insurers in global markets extending its influence beyond the borders of South Africa.

Among its various plans, a key differentiator in the market for Discovery Insure, is Vitality Drive – the company's driver behaviour programme that offers clients incentives for driving well as well as providing state of the art safety features through advanced telematics technology.

The programme rewards include cashback on fuel spend, discounts on tyres, Uber and clients can also double their fuel cash back earned by having it paid into the Insure Funder Account. This Fund can be used to fund an excess (deductible) in the event of an accident or to fully fund new tyres and car servicing. Vitality Drive 3.0 is an enhanced version of the programme to make it more engaging and more rewarding by applying the latest thinking in behavioural economics, data analytics and technology.

For its unique motor insurance programme, which has seen a high adoption rate of over 90% and promotes positive behaviour change by reducing accidents, Discovery Insure was presented with the Best Automobile Insurance award at the Global Insurance Innovation Awards 2024, hosted by The Digital Banker.

Balancing Risks and Rewards

Discovery Insure's Vitality Drive programme is designed to be engaging, aligned to risk and ultimately reward clients. It has been extremely successful with the company's clients and brokers.

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The latest evolution of Vitality Drive 3.0 was launched in 2023 and has enhanced the rewards programme to provide greater value to clients, align rewards more closely with driving behaviour and improving customer engagement.

Vitality Drive 3.0 offers clients substantially more value by increasing the maximum cashback from R800 to R1500, to offset the steep fuel price inflation in South Africa. In addition, the fuel cashback can be paid in Discovery Miles, which is the company's own rewards

Robert Attwell
Chief Executive Officer
Discovery Insure

currency that is more valuable than cash. Discovery Miles can be spent at partner stores with a discount. With the enhanced Insure Funder Account, clients can fund 100% of car servicing costs. All these changes have led to increased engagement and retention.

Additionally, Vitality Drive 3.0 has been very beneficial to clients as the company claims it has seen an improvement in driving behaviour as shown through reduced accidents and a 23% improvement in the average fuel rewards earned. This has led to better client and broker satisfaction.

For Discovery Insure's business, the programme's benefits have been substantial. The biggest benefit is the improvement in driving behaviour, leading to claims savings and a boost in profitability. Importantly, client satisfaction and engagement have helped improve retention, with clients who earn the most rewards having up to 90% lower lapse rates than those who do not. Adding to that, the company also sent over 6.12 million weather warnings in 2023, helping clients move their cars early to a place of safety, thereby avoiding unnecessary claims.

For an enhanced experience, customers can access these features within an intuitive app, which has ensured client engagement and continued growth for Discovery Insure, whilst also maintaining Discovery's position as an innovation leader in the insurance market.

Vitality Drive stands out by applying actuarial thinking to align rewards with risk, using loss aversion principles in its points structure, and leveraging over 20 billion kilometres of driving data for continuous improvement. This shared value insurance model ensures mutual benefits for both clients and the insurer, driving better loss ratios and retention.

The biggest benefit is the improvement in driving behaviour, leading to claims savings and a boost in profitability.

Cathay Group's 6S Project: Empowering Employees, Embedding Innovation DNA

In an era of rapid digitalization, Cathay Financial Holdings (Cathay FHC), a leading financial institution in Taiwan, has embarked on a groundbreaking initiative to revolutionize their digital workplaces, alongside with its subsidiary, Cathay Life Insurance. The Cathay 6S project, a comprehensive strategy encompassing six key elements — Simple, Smart, Smile, Smooth, Safe, and ESG — aims to enhance employee experience, boost productivity, and promote sustainable practices.

As the largest financial company in Taiwan, Cathay FHC serves two thirds of Taiwan residents through nearly 1,000 business locations across Asia. Cathay Life Insurance, a subsidiary of Cathay FHC, is the largest insurance company in Taiwan with the highest total agent number of 23K. With the rapid changes in the market environment and the emergence of digital financial technologies, the company has created people-oriented and innovative solutions internally, such as "Agile Hybrid War Rooms" to maximize value for customers, channels, and employees.

C-level commitment for employee experience

Cathay Group is the first organization in Taiwan to establish a C-level transition committee for digital transformation and innovation in 2018. In addition to transformation commitment for customer and sales channels, the Group set up its Digital Workplace War Room in 2019 for developing holistic employee-centered solutions. The team has collaborated extensively with relevant platform owners and aligned positions with the security and business units of all subsidiaries to develop “Cathay 6S” solutions, modernizing and digitizing its way of working to further maximize value for employees, customers, shareholders, and the environment.

Simple & Smart Digital Workplace

Both Cathay FHC and Cathay Life Insurance have established digital platforms to address the challenges of hybrid work and cross-functional collaboration. Cathay Digital Co-Op Hub integrates on-premises systems with cloud platforms, providing a one-stop solution for employees to access various collaborative tools. This approach significantly improves execution efficiency by resolving issues related to communication, meeting management, project management, and file sharing. Cathay AI & Auto Service was established using a low-code and no-code working model to accommodate AI and automation technologies. Cathay FHC offers self-service Cathay Gen AI KM and RPA to automate workflows and focus on strategic tasks, fostering a more efficient and innovative work environment. In addition, Cathay Life Insurance has developed agent end-to-end solution and AG Dashboard to satisfy their daily working needs. Therefore, over 2 million working hours were saved due to digital collaboration and automation service. For this initiative, Cathay won the award for the Best Insurance Company for Employee Experience at the Global Insurance Innovation Awards 2024, hosted by The Digital Banker.

Digital Innovation, Sustainable Practice

Cathay FHC is the first financial institution in Taiwan to join RE100. Moreover, the chairman of Cathay FHC was invited to open the 2022 WCF Investment COP with a keynote speech as the first Taiwanese to set the scene for this flagship COP side event. In addition, both Cathay FHC and Cathay Life Insurance followed the concept of “Twin Transition” and are revolutionizing with the “Go Digital Go Green” initiative, using the two tactics of “Digital Innovation” and “Sustainable Practice” to create sustainability strategies focused on climate, health, and empowerment. Cathay Life Insurance has also made significant strides in reducing carbon emissions through its Fitback health program in 2023. Around 175,000 tons of carbon emissions were reduced, around traveling 998 times round-trip to the moon, due to 1.016 million Fitback members with a total of 1.2 megasteps. Furthermore, it also formed alliances with strategic partners to support youth, the underprivileged and employees to gain skills and connected community for social caring. As a result, Cathay also picked up the award for the Best Organisational Change Management at the Global Insurance Innovation Awards 2024, hosted by The Digital Banker.

Cathay Group is the first organization in Taiwan to establish a C-level transition committee for digital transformation and innovation.

Smooth & Smile Working Culture

Attracting and retaining diverse talent is a key priority for both companies. Cathay iHR Service Hub streamlines HR process, from recruitment to onboarding, ensuring a smooth transition for new hires. Additionally, a comprehensive talent management system includes intelligent skills review, personalized career planning, and integrated performance management. Cathay FHC has introduced the “Transformation Triad” training initiatives, focusing on Agility, Learning and Communication, to enhance employee productivity and reduce talent attrition. For example, Cathay

Cathay 6S project

Empowering Employees
Building a Superb Enterprise
Embedding Innovation DNA

FHC conducted a Young Talent program with cross-company rotations and agility-focused Professional Scrum Master (PSM) training to develop transformation triad skills. Cathay Life Insurance developed an AI-powered training chatbot Bonnie, which boasts of a personalized learning cycle model with interactive communication.

Both companies recognize the importance of employee well-being in fostering an inclusive and engaging workplace. Cathay Welfare Hub promotes work-life balance and diversity through initiatives such as Diversity, Equity, and Inclusion (DEI) flexible work arrangements. The group's retention rate was 91%, an increase of 43% compared to Q4 2022. Additionally, the groups' employee satisfaction rate in 2023 was highly rated at 4.16 out of 5.

The Cathay 6S Project exemplifies the company's commitment to digital innovation and sustainable practices. Cathay aims to create new standards for the financial industry by emphasizing employee experience, talent development, and responsible business practices. By staying at the forefront of digital transformation, Cathay hopes to ensure long-term success and create a positive impact on society, as it evolves and adapts to the changing landscape.