# THE DIGITAL BANKER

ISSUE 2 2025

*UOB: LEVERAGING INSIGHTS TO FOSTER* **DEEPER ENGAGEMENT**

*MAYBANK SINGAPORE: DELIVERING AN* **ELEVATED BANKING** ***EXPERIENCE***

*SANTANDER: PROMOTING* **FINANCIAL INCLUSION** *IN THE UK AND EUROPE*

*AIRSTAR BANK: CHAMPIONING* **A VALUABLE FINANCIAL SERVICE** *IN HONG KONG*

*GXS BANK: MAKING BANKING* **MORE ACCESSIBLE** *FOR THE UNDERSERVED*

# PURPOSEFUL INNOVATION AT OCBC

BANKING INSIGHTS | EXECUTIVE INTERVIEWS | RESEARCH AND ANALYSIS

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# Purposeful innovation: OCBC's clever use of insights and initiatives reap rewards

**As the longest established bank in Singapore, OCBC was formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second-largest financial services group in South East Asia by assets and one of the world's most highly-rated banks.**

Along with its subsidiaries, OCBC offers an array of retail and commercial banking, specialist financial and wealth management services in its key market areas – Singapore, Malaysia, Indonesia and Greater China.

At the Global Retail Banking Innovation Awards 2024, hosted by The Digital Banker in Singapore, OCBC was the recipient of three major awards, while also receiving high acclaim for its social media marketing initiative.

## The Making of An Award-Winning Retail Bank

OCBC Singapore's consumer banking division covers wealth management, lifestyle financing, branch and premier banking, consumer secured lending, online banking, business transformation and marketing and serves five million customers across its operational regions.

To empower its customers with a full suite of omnichannel solutions for seamless banking across borders, OCBC puts a strong focus on purposeful innovation, deploying new digital ecosystems and accessible green solutions across client journeys, in a bid to future-proof the banking experience for all.

These efforts paid off, with OCBC picking up two awards for the Best Retail Bank – both in Singapore and South East Asia.

In Singapore, the business has pioneered several customer-centric banking products including FRANK by OCBC for youth and young adults, full-service Sunday banking and several first-of-its-kind online banking services.

Recently, OCBC brought in innovations to facilitate cross-border payments in and out of Singapore, such as expanding Scan & Pay and peer-to-peer transfer solutions in its digital banking app, as well as support for DuitNow, Alipay+, PromptPay, QRIS, and UnionPay services. To make it easier for customers to make payments abroad, OCBC was the first bank in Singapore to avail Alipay+ through the OCBC app, allowing customers to pay at millions of merchants in Alipay+'s global ecosystem in 16 different markets.

In addition, the bank also expanded its cross-border payment options with UnionPay to allow customers to make retail payments at UnionPay QR-enabled merchants in 47 markets, providing convenience and competitive exchange rates.

OCBC was also the first-in-market to offer fully digital account onboarding for foreigners relocating to Singapore from China, Hong Kong SAR, Malaysia and Indonesia. These customers can open SGD and multicurrency accounts on the OCBC mobile app remotely and seamlessly. Customer feedback has been very positive, citing the speed of account opening – which does not require a visit to a physical branch and its inherent inconvenience – as a major draw.

**Recently, OCBC brought in innovations to facilitate cross-border payments in and out of Singapore, including expanding Scan & Pay and peer-to-peer transfer solutions in its digital banking app.**

Separately, to deepen relationships with customers, OCBC Singapore has continued to bring in new lifestyle elements within OCBC Wisma Atria branch, which is a one-stop shop for all their banking, financial and lifestyle needs, from artisanal coffee to homeware, books and even an omakase experience. This has brought in results, with the branch experiencing significantly higher numbers of account openings and credit card applications compared to banking-only branches.

Keeping pace with evolving technology, OCBC is leveraging artificial intelligence (AI) to help customers achieve their wealth goals. One such example includes the launch of A.I. OSCAR (OCBC Securities' Customer Artificial-Intelligence Radar) – Singapore's first AI-powered stock-picker tool. It consumes huge volumes of market data daily, including historical price movements, technical and fundamental indicators of each stock, to pick up market signals that could offer customers personalised stock ideas.

Another example is OCBC's Sustainability Hub, which has been built to help customers understand the overall ESG ratings of their investments, stay informed with latest sustainability facts and begin their wealth journey with expert curated top ESG picks. Within a short period after launch, the bank experienced a jump in 'Top ESG Picks' and 'Sustainability'-themed investment inflows. The majority of clients who viewed their personal ESG rating undertook investor profiling, with more than half of these customers expressing a need for sustainable investments.

Since September 2022, the bank has been investing in digital upskilling of elderly customers though its annual OCBC Digital Silvers programme. While digital banking has become part and parcel of many of our lives, it is still foreign to some of the most senior customers, who continue to rely on branches for their banking needs.

Through this programme, OCBC's senior customers not only learn about digital banking, but also how to steer clear of scams. Last year, the bank expanded its Digital Silvers programme to include all seniors, beyond its senior customers. It also scaled up from workshops at branches to mini carnivals and outreach activities in various community areas. Till date, it has

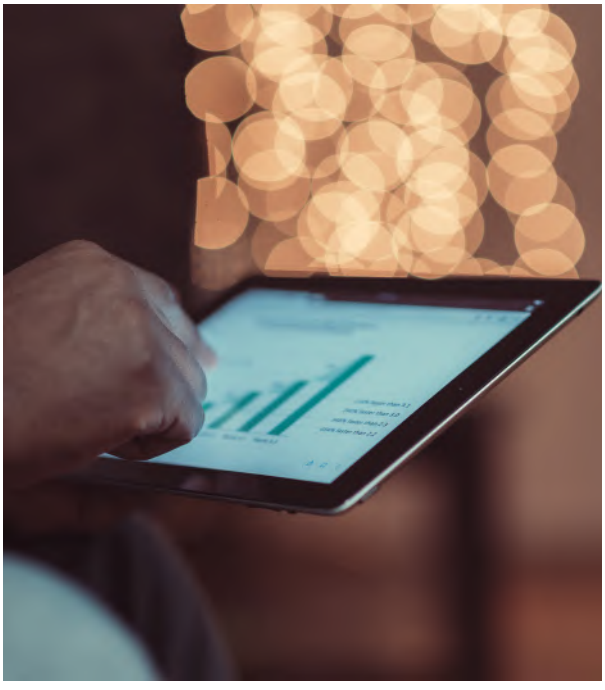
engaged over 10,000 seniors through this programme.

Another initiative of note is OCBC PartnerCare, a comprehensive financial and personal wellness programme designed for more than 35,000 property agents in Singapore. The initiative, which was launched last year, is designed to make banking more inclusive, with agents getting access to a dedicated online OCBC Agent Portal and a range of benefits such as preferential home loan rates, discounts on insurance plans, bonus interest on deposits, rebates on trades made via iOCBC, and access to wellness solutions.

## Campaign Efforts That Pay Off

For the launch of the OCBC Money Lock anti-scam in 2023, OCBC ramped up its efforts to educate customers on how they can "lock up" funds in their bank accounts via online banking to protect them against unauthorised digital transfers.

For its promotion, the bank launched its 'Dear Savings' campaign to highlight the seamless and frictionless nature of the solution and gain high customer satisfaction and increased favourable opinion. By marketing it as a guardian of savings and using targeted messaging, OCBC convinced thousands of customers to protect billions in savings from scams in just six months.



**Keeping pace with evolving technology, OCBC is leveraging artificial intelligence (AI) to help customers achieve their wealth goals.**

For running a campaign that ensured people of a frictionless experience and adopting a message that spoke closely to people's hearts, OCBC received the award for Outstanding Marketing Initiative for a New Product.

Another effort to drive online banking security among its customers was the bank's 2023 campaign titled '#BeAProAgainstCons with OCBC'. This campaign aimed to strengthen brand trust and protect customers from the increasing threat of scams by raising awareness of preventive measures, to ultimately reduce both the incidence of scam cases and financial losses.

Social media was selected as the optimal marketing channel for its extensive reach and targeting capabilities, allowing the bank to deliver contextual ads that enhanced engagement and media spend efficiency. By early 2024, OCBC had successfully gained increased trust in the brand and achieved a decrease in scam cases and losses among customers, improving safety and security success indicators by up to 8.6 times. For this, the bank received high acclaim from The Digital Banker, under the category of Best Social Media Marketing Initiative.

OCBC's impressive array of awards reflects its commitment to excellence, innovation and customer satisfaction, highlighting its dedication to providing top-tier services, building strong relationships and consistently exceeding industry standards.

# Digital asset pioneer: How Swissquote Bank Europe is helping clients trade with confidence

**Operating in the heart of the European Union, Luxembourg-based Swissquote Bank Europe is the EU Bank of the Swissquote Group, a global leader in banking and investment services.**

With a full bank status in hand, and regulated by the Commission de Surveillance du Secteur Financier (CSSF), Luxembourg's financial regulatory authority, under the oversight of the European Central Bank, Swissquote Bank Europe offers global access to financial opportunities. It offers international exchanges through self-directed or externally managed accounts in 22 currencies, as well as the tools clients need to make informed decisions and trade with confidence.

At the Digital Assets Awards 2024, The Digital Banker recognised Swissquote Bank Europe as a pioneer of digital asset investing by integrating support for digital asset custody and trading on its investment and banking platforms. Judges for the awards program also noted that Swissquote Bank Europe was the first bank to obtain Virtual Asset Service Provider (VASP) status in Luxembourg, and is still today the only investment fund depositary of digital assets authorised by the CSSF.

Swissquote Bank Europe was the recipient of two awards at the event, earning recognition as the Best Bank for Digital Assets – Europe and as the Best Custody Solutions Provider for Digital Assets.

## Pioneering Digital Trading

Swissquote Bank Europe offers a complete range of banking and investing services including multi-currency accounts, multi-asset brokerage in international equities, bonds, derivatives and investment funds, Lombard loans, life insurance solutions, as well as digital asset trading, staking and tokenisation. The bank also acts as a global custodian and fund depositary for undertaking for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs).

Jeremy Lauret, Head of Direct Investing at Swissquote Bank Europe said: "The bank's digital asset offering is seamlessly integrated with our multi-asset trading and custody solutions. Supported by our digital platforms and our Luxembourg-based relationship management teams, our private, professional and institutional clients can enjoy a consistent level of servicing for all asset classes we support."

Kevin Riou, Senior Manager Institutional Business Development, Swissquote Bank Europe, further added: "Our clients can hold their digital assets using our dual custody solutions, trade them on our internal crypto exchange SQX, and set up a tripartite escrow model with external exchanges. We are continuously meeting our client needs by supporting new custody protocols and adding new crypto assets to our exchange."

# Airstar Bank: Championing a more valuable financial service via innovative digital banking in Hong Kong

**As a licensed digital bank in Hong Kong, Airstar Bank is dedicated to making cutting-edge financial services accessible to everyone. Backed by prominent shareholders Xiaomi Group and Futu Group, Airstar Bank is driven by a core principle of "customer first", continuously updating products and services according to market demand and technological development to enhance user experience.**

In 2023, Airstar Bank launched Stellar Corporate Banking, a comprehensive digital banking platform for Hong Kong enterprises including SMEs, which features fast and streamlined account opening, multi-currency support, fund transfer and dedicated relationship managers to drive financial inclusion and growth.

For launching a product that empowers Hong Kong's small and medium businesses to grow, Airstar Bank was highly acclaimed under the Best New SME Product of the Year category at the Global Retail Banking Innovation Awards 2024, hosted by The Digital Banker in Singapore.

> **"We continue to uphold the principle of 'customer first' and provides customers with more high-quality banking products and services."**

## Solutions for Growth

Launched in August 2023, the Stellar Corporate Banking platform simplifies financial management for businesses of all sizes. After only one year, Airstar Bank upgraded the service and made it easier for businesses to open accounts.

It offers a streamlined account opening process allowing corporate clients to apply for accounts online anytime and enjoy a fully digital, self-service experience. Clients only need to follow a few simple steps to fill in their information online, track the progress of their application in real-time, and upload the necessary signed documents upon approval to successfully open an account, within 48 hours at the earliest.

"Streamlined Corporate Account" aims at serving eligible corporates especially SMEs. It is dedicated to delivering a quick, convenient, and effective account opening experience for customers. By streamlining the process, the Bank has eliminated the need for traditional face-to-face meetings, allowing businesses to apply remotely and no requirement for business proof, thereby significantly reducing the time it takes to open an account.

## Updated Banking Services

Airstar Bank's updated product lineup includes its first bank card – the Visa Platinum Card – a debit card offering a flexible banking experience that enables cardholders to make payments and withdrawals with ease.

In a pioneering move for Hong Kong's digital banking sector, cardholders can select their favorite card design after activating the bank card service on the Airstar Bank mobile app and add to Apple Wallet to immediately experience touchless purchases. They can also apply for a physical card directly within the app, putting the power of choice right at their fingertips. At launch, there are four distinctive card designs to choose from.

Airstar Bank states: "This launch marks a significant milestone in our business development. The introduction of customizable card designs underscores our commitment to a customer-centric approach."

Without any warming up, the debit card has been favorably accepted in the market. The number of card activation surged to nearly 1,000 on the card launch day and was about to break 3,000 within 48 hours.

Airstar Bank places utmost importance on the security of customer data and privacy. Sensitive details such as the card number, CVV, and expiry date are not printed on the physical Visa Platinum Card. Instead, they are securely stored within the Airstar Bank app. In case of a lost card, cardholders can instantly lock it using the "One-Click Lock Card" feature on the bank card page within the app, thereby preventing unauthorised use.

For individuals, Airstar Bank collaborated with WeRemit of Tencent Financial Technology, to offer cross-border remittance services (currently only to the People's Republic of China), allowing customers to enjoy the delights of instant transfers and spending straight from the mobile app to the Mainland's e-wallet (WeChat Pay).

Meanwhile, Airstar Bank remains enthusiastic about fintech innovations. In September 2024, Airstar Bank partnered with Mastercard and KBank to participate in Phase 2 of the Hong Kong Monetary Authority's (HKMA) e-HKD Pilot Programme, exploring how e-HKD and tokenised deposits can potentially be effectively implemented in supply chain finance solutions. In July 2024, Airstar Bank took the role of reserve bank for the first participating institutions to invlove in HKMA's Stablecoin Issuer Sandbox.

"We continue to uphold the principle of "customer first" and provides customers with more high-quality banking products and services. Our management team is deeply involved in product testing and adjustment, cares about customer's experience, and works with the development team to optimise the details and improve the customer experience, leading to high acclaim," Airstar Bank says.

"Looking ahead, we will continue to collaborate with the ecosystems of our shareholders and partners to enhance customer experience and create uniquely innovative digital banking products, leveraging technology to provide our users with superior financial services."

# E.SUN Commercial Bank: Solidifying its position as a digital leader in Taiwan

**Founded in 1992, E.SUN is one of the largest commercial banks in Taiwan, boasting eight million customers and over $120 billion in assets. E.SUN's recent digital transformation efforts, for which the bank won the Best Digital Transformation Program – Taiwan award from The Digital Banker at the Global Retail Banking Awards 2024, followed a '5A' digital customer strategy to achieve the outcomes it desired.**

This '5A' digital customer strategy includes:

**Access:** Establishing partnerships with major non-bank partners to broaden its reach and access new customers, including Family Mart (the second-largest convenience store chain) and PX Pay (the largest supermarket chain), E.SUN saw a significant rise in new customers through these partnerships.

**Acquire:** Providing a seamless, one-stop shopping onboarding experience to maximise cross-selling. Through the new Unified Application Platform, credit card cross-sell rate almost tripled and brokerage account cross-sell also saw a significant rise.

**Activate:** Designing of end-to-end solutions to address customer needs – with the bank seeing a 76% growth in active digital users since 2019.

> **By harnessing AI and the latest digital technologies, E.SUN Commercial Bank has transformed customer experience.**

**Adhere:** Focusing on increasing customer loyalty. To fulfil this, the bank launched e.Fingo, its own customer loyalty program with over 1 million members, allowing them to accumulate points via daily banking activities and exchanging them for merchandise or discounts.

**Advocate:** Making every customer a fan by providing a great customer experience and innovative digital services.

## Greater Customer Experience Via Cutting-Edge Technologies

By harnessing AI and the latest digital technologies, E.SUN Commercial Bank has transformed customer experience on four platforms – the Web Experience Platform, Unified Application Platform, Mobile & Internet Banking Platform and Customer Interaction & Communication Platform.

**Web Experience Platform**

Over 100 million visitors browse E.SUN's public website or log into one of E.SUN's digital channels each year. In order to provide customers with a streamlined web experience that is consistent across the bank, it started a phased project to transform its massive public website with over a thousand pages in 2022. In April 2023, the final phase of the website transformation project went live successfully. E.SUN created a seamless and fluid user experience for the new website. Through tree testing and other

user research methods, the new website features a user-friendly menu that allows customers to easily find relevant information. Additionally, E.SUN Design System, created in 2021, ensures a consistent design across all devices and channels.

**Unified Application Platform**

Due to rapidly changing customer behaviour and evolving regulations, the business rules of account openings and loan applications change frequently, stretching IT resources. In 2022, E.SUN started an initiative to combine the existing deposit account opening and various loan application portals. The system was further enhanced with the addition of credit card and brokerage account applications. The Unified Application Platform went live in December 2023, allowing customers to apply for up to seven products in a single application.

**Mobile & Internet Banking Platform**

The bank noted that its underlying digital banking platform was aging. A team was formed in early 2022 to plan for the transformation of its mobile and internet banking services. After a comprehensive planning process that included consulting leading global banks, discussing with technology providers and multiple proof of concepts, the mobile and internet banking project kicked off in early 2023 based on cutting-edge micro-front-end architecture, which has allowed the bank to cut down time-to-market for new features, while also delivering a superior user experience.

**Customer Interaction & Communication Platform**

E.SUN communicates with its customers well over a million times every single day through various inbound and outbound channels. The bank values every chance of customer interaction. To present the right message at the right time, via the right channel to the right customer, the bank kicked off the EPIC (E.SUN Platform for Interactive Communication) project in 2023, with its first phase going live in April 2024.

This platform leverages machine learning to predict the best action for each of its eight million customers. It also comes with no-code tools, saving time and improving marketing efficiency. Through the combination of human expertise and AI, E.SUN is ensuring every customer interaction is as meaningful and helpful as possible.

**Danny Tang**

*Chief Digital Officer at E.SUN Bank*

# New Malaysian challenger GXBank is winning awards and hearts through innovative solutions

**GX Bank Berhad (GXBank) was the first digital bank in Malaysia to officially launch to the public in November 2023. As a new digital bank in the country, GXBank's focus has been towards ensuring its basic banking services are provided to all Malaysians with the best level of services, with little to no hiccups.**

If the number of awards it won at the Global Retail Banking Innovation Awards 2024 are anything to go by, then GXBank has done a stellar job in its first year. The bank received four awards in various categories at the ceremony in Singapore, hosted by The Digital Banker, while also receiving high acclaim in two more categories.

## Best of Technology

GXBank created Voice of Customer 360 (VoC360), which focuses on a customer-centric digital banking experience by leveraging Gen-AI to transform customer feedback into actionable insights. VoC360 utilises advanced analytics to deliver personalised banking experiences, ensuring customer needs are met during product and service innovations.

The Voice of Customer 360 (Voc360) project addresses the wide array of customer feedback. It utilises an advanced customer voice data warehouse system by capturing them from various customer touchpoints, each generating unique insights.

The project offers a complete view of the bank's brand, an understanding of customer perception, and the ability to promptly address major complaints, thereby enhancing brand reputation. In an industry where feedback is crucial for understanding the customer experience, this consolidation platform sets GXBank apart from industry peers. Its innovative approach to refining every piece of customer feedback into a single, unified source distinguishes it in the competitive banking industry. For this, GXBank won the award for the Best Gen–AI Retail Product Initiative.

Another feature includes proprietary fully automated, real-time integrated dashboard systems, predictive models and AI frameworks to reinvent how data is perceived and interacted with, in the banking sector. This robust system enables the bank to swiftly identify pain points and address them proactively, negating

**GXBank created Voice of Customer 360 (VoC360), which focuses on a customer-centric digital banking experience by leveraging Gen-AI to transform customer feedback into actionable insights.**

the possibility of escalating complaints.

GXBank's data analytics initiative arises from a commitment to meet the ever-evolving needs of digital age customers swiftly and smartly, cementing its position as a trailblazer in redefining the banking experience, for which it received high acclaim from judges under the Best Data Analytics Initiative category.

## Serving Excellence

As Malaysia's first digital bank, GXBank is regulated by Bank Negara Malaysia and supported by a majority of Malaysian workforce from the finance and technology sectors. GXBank aims to disrupt the banking industry with innovative tailored solutions to empower Malaysians to achieve financial resilience and support their financial goals.

Despite being in the start-up stage, the bank has garnered over one million customers for its banking app. This is thanks to enhanced digital capabilities that have boosted customer experience. Streamlined onboarding means customers can create and start using their account in as little as four minutes with 24/7 human-driven chat support. The bank also offers tailored financial products and high security and fraud detection tools to protect customers. For an array of services right from the beginning, GXBank received the Best Digital Bank – Malaysia award.

Additionally, Pei-Si Lai, who joined GXBank as its CEO and first employee in October 2021, was presented with the prestigious Digital Banker of the Year award for her commendable leadership and strategic thinking, which has led the bank to navigate challenges effectively and capitalise on opportunities to establish GXBank as a leader in Malaysia's digital banking landscape.

Her notable achievements include securing the digital banking license in principle approval, navigating the complex regulatory landscape to grab the license, assembling a dream team to get the work done, building the bank's technology in 17 months and achieving rapid customer acquisition with innovative products, while simultaneously building brand affinity and cementing market leadership for GXBank.

# GXS Bank, a Singaporean challenger bank is making banking more accessible for the underserved

**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.**

In a heavily-banked market like Singapore, it may seem surprising that there are still underserved consumers. These consumers are everyday users - Gen Zs, self-employed and gig economy workers - who make up more than one-third of Singapore's population.

Yet, they face challenges in accessing relevant banking products or getting the best out of their banking experience. This is why challenger bank GXS Bank has laid its stakes and is focused on growing in this space that has otherwise been largely neglected by the market.

Launched in August 2022, GXS Bank, owned by homegrown giants Grab and Singtel, became the first digital bank to launch in Singapore under the country's digital bank license. It is one of only two successful applicants for Singapore's digital full bank license, which means the bank is able to serve both retail and wholesale customers.

## Serving Innovative Products

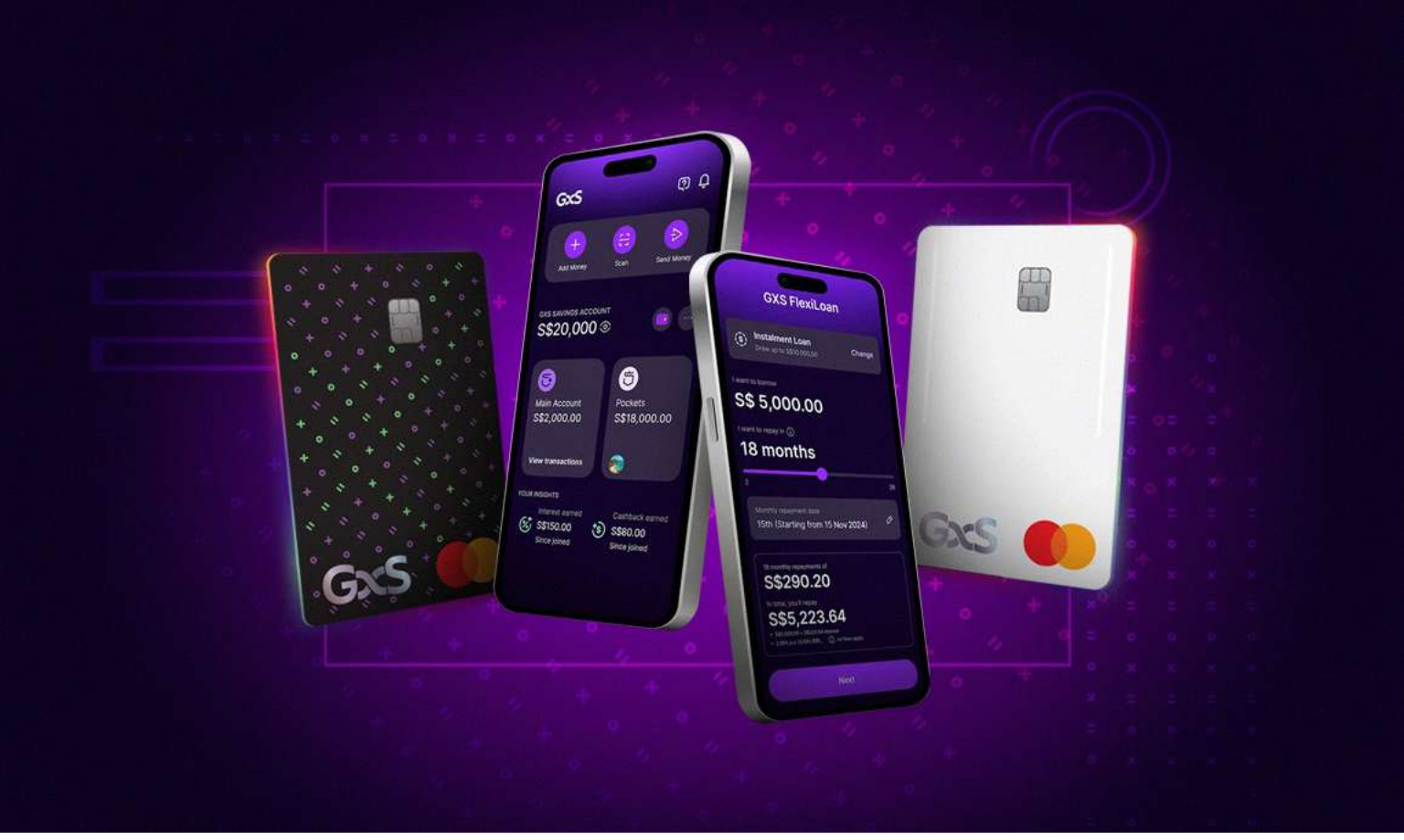
Since its launch, GXS Bank has introduced a diverse array of innovative products and features designed to tackle pain points faced by everyday consumers and small businesses when it comes to banking. One such product is the GXS FlexiLoan, a credit product that was rolled out in April 2023. It is the first unsecured loan product in Singapore that puts customers in control – allowing them to pay off their loan partially or in full without any early repayment fees and with the additional perk of interest savings.

The GXS FlexiLoan was designed to challenge the norm of traditional loan products in the market and address pain points that consumers face when taking up a loan and bridge the gaps that hinder their access to credit. There are no early repayment fees and interest is charged daily on a non-compounding basis, giving the option to customers to repay their loans early to save on interest.

More than 100,000 loans were disbursed within the first year of the launch, helping countless dreams take flight. Six months later, the Bank doubled the loans disbursed to 200,000. This accelerated loan growth reflects the mass appeal of the GXS FlexiLoan in Singapore.

## Category-Defining Products

GXS Bank has continued rolling out innovative products through 2024. In September 2024, it rolled out Boost Pocket for GXS Savings Account customers. Boost Pocket is a feature in the GXS Savings Account that functions similarly to a term deposit by offering bonus interest for funds that are committed to a specific tenure. Unlike a term deposit however, GXS




Bank customers have the flexibility to withdraw their Boost Pocket funds if they need to. While they will not qualify for the bonus interest should they withdraw prematurely, they still earn a base interest for every day that their funds are in the Boost Pocket.

GXS FlexiCard, the first and only credit card in Singapore that charges flat fees in lieu of interest on outstanding balances, was launched in October 2024. The GXS FlexiCard is designed for consumers who are new to credit or who often struggle with access to credit products due to a lack of credit bureau history. There is no minimum income requirement and GXS FlexiCard holders can choose to settle their credit card bill in full or make the required minimum payment with a S$5 extension fee.

## Reimagined Customer Interactions

Customers are at the heart of GXS Bank. To ensure the products they roll out respond to specific needs and requirements the bank conducts in-depth customer research before commencing the design process. They also go a step further by embedding customer experience champions within key working squads.

By investing in better channel integration and data management systems, GXS Bank has managed to implement a seamless omni-channel experience for customers.

This has resulted in the integration of multiple customer-facing channels, ensuring a unified and consistent customer experience. Their omni-channel management approach consolidates voice, social media, chat, and email into a single inbox, allowing customers to interact through their preferred channels while maintaining consistency.

Additionally, to delight customers through their banking journeys, GXS Bank took a strongly customer-centric approach to set themselves apart from competition. The bank built a unified GXS Customer Experience (CX) framework with measurable outcomes which are adopted bank-wide to deliver a differentiated and superior customer experience consistently.

The customer-centric product builds, systems and infrastructures that GXS Bank has in Singapore has also been adopted and adapted by other digital banks

in its regional network.

“Our ambition is to improve financial inclusion and support economic growth for our customers in Southeast Asia,” says Muthukrishnan Ramaswami, Group CEO, GXS Bank.

“We operate as GXS Bank in Singapore and GXBank in Malaysia. In Indonesia, digital bank Superbank also shares Grab and Singtel as our major shareholders. To scale easily across markets, we build our technology and data infrastructure to be modular and relevant in all locations.

“This approach allows us to develop the system once and then adapt it to meet the specific needs of each market. All three banks were launched within a year of each other, the first of many milestones that we have since crossed as a Group.”

Having successfully launched its retail banking services, GXS Bank is on track to launch its business banking solutions in the first quarter of 2025. These services will be rolled out progressively across the region.

GXS Bank picked up a number of accolades at the Global Retail Banking Innovation Awards 2024, held in Singapore by The Digital Banker. These include the Best New Digital Product of the Year award for the GXS FlexiLoan as well as Outstanding Omnichannel Integration by a Digital Bank and Best Customer Centric Business Model – Digital Bank award for its efforts on the CX front.

**By investing in better channel integration and data management systems, GXS Bank has managed to implement a seamless omni-channel experience for customers.**

**Muthukrishnan Ramaswami**
*Group CEO, GXS Bank*

# Hong Leong Islamic Bank Named Malaysia's Best Domestic Islamic Retail Bank

**The Digital Banker also awarded Hong Leong Bank with the Best MultiCurrency Account award for its HLB Pay&Save Account.**

Hong Leong Bank (HLB) and Hong Leong Islamic Bank (HLISB) took home three awards at The Digital Banker's Global Retail Banking Innovation Awards 2024, underscoring the banks' commitments to service excellence, digital innovation, and customer-centric banking solutions.

HLISB was named Malaysia's Best Domestic Islamic Retail Bank, highlighting its commitment to serving the Islamic banking and finance market in Malaysia.

This comes as HLISB recorded an 11% year-on-year (YOY) growth in its retail financing portfolio in FY2024, supported by a 10% YOY increase in retail deposits. Following its vision of being a "Highly Digital and Innovative Islamic Financial Services Company", HLISB places a strategic emphasis on providing a wide range of innovative Islamic financial solutions, reinforced by consistent service excellence and a digital-focused banking ecosystem designed to cater to the customers' diversified banking needs.

Dafinah Ahmed Hilmi, CEO of Hong Leong Islamic Bank, commented on how this recognition reflects the Bank's emphasis on customer-centricity, digital transformation and commitment to Shariah principles.

"Our retail banking segment has consistently recorded robust growth, and serves as one of our main banking pillars which we use to serve our customers. Anchoring on our brand promise of being "Built Around You", where customers are at the center of everything we do, the Bank strives to develop and tailor our banking solutions to meet the banking and financing needs of individuals and businesses.

"This ethos has led us to embrace digital transformation, ensuring that our customers can access an end-to-end range of financial solutions from anywhere, at any time, ensuring that we provide our customers with the accessibility, convenience, and efficiency that comes with having a fully digital platform."

In line with this customer-centric, digital-focused mentality, HLB received the award for Best Multicurrency Account for its HLB Pay&Save Account at the same awards ceremony. The HLB Pay&Save Account is a comprehensive financial solution that simplifies money management and provides customers with multi-currency flexibility. Leveraging on the HLB Connect online banking platform and an integrated multi-currency debit card, customers can manage their money in Malaysian Ringgit (MYR) and 12 other major foreign currencies. The account also allows customers to convert currencies with competitive exchange rates, with the added convenience of spending and withdrawing foreign currencies abroad while receiving forex alerts at their preferred rates.

HLB's Managing Director of Personal Financial Services, Andrew Jong, commented, "True digital innovation lies in transforming fundamental banking products like deposit accounts into essential lifestyle companions. This account is not just a reflection of our commitment to customer-centricity, but also of us reimagining our banking products to integrate seamlessly into our customers' diverse lifestyles.

"With an increasing number of our customers engaged in cross-border business, and with international travel gaining popularity after the COVID-19 pandemic, we look to create a seamless method of currency conversion and multi-currency use, allowing our customers to perform transactions in multiple currencies efficiently and conveniently."

Besides that, HLISB also received a second award for Best Digital Financial Inclusion Initiative - Islamic for its HLB Wallet-i e-wallet. Besides allowing for multi-currency conversion and transactions, the e-wallet also provides a fully online account opening experience, enabling customers to open accounts without having to visit a physical branch. This is in line with the Bank's commitment to promoting financial and digital inclusion among the community, promoting cashless transactions and improving financial literacy while empowering customers to manage their finances from anytime, anywhere.

For more information about HLB's Pay & Save account, please visit:
https://www.hlb.com.my/en/personal-banking/deposits/savings-account/pay-and-save-account.html

For more information about HLB Wallet-i, please visit:
https://www.hlisb.com.my/ms/personal-i/deposit-i/savings-account/wallet-i.html

**"True digital innovation lies in transforming fundamental banking products like deposit accounts into essential lifestyle companions."**

**- Andrew Jong -**
*HLB's Managing Director of Personal Financial Services*

# Jenius Bank's offerings empower Americans to live a financially fulfilling life

**Launched in the summer of 2023, Jenius Bank™ is the new digital division of SMBC MANUBANK, a wholly owned subsidiary of SMBC Americas Holdings. Since its rollout, the bank has experienced considerable growth across both its products currently available in the market – personal loans and a savings product. Within a year of launch, the bank hit the milestone of $1 billion in deposits and $1 billion in loans outstanding, painting a clear picture of how consumer preferences are evolving and how the financial services industry needs to evolve along with them.**

In its commitment to help customers live richer lives and empower them to better manage their finances, Jenius Bank has taken a new approach to banking by blending in technology and human touch, to elevate the customer experience. Through a mixture of actionable insights and best-in-class technology, as well as seeking out customer feedback to inform product development and experiences, Jenius Bank is creating a bank made for customer needs, not just business profit.

**John Rosenfeld**
*President*
*Jenius Bank*

## Humanising Digital Banking

Jenius Bank utilised its extensive and ongoing consumer research program to understand where banks were falling short and built a new, reimagined bank that could advance consumers' financial goals and reduce stress.

As a bank that is deeply invested in consumer financial education, Jenius Bank creates and publishes social and blog content to help people feel more confident and secure in their financial well-being.

This mentality inspired the bank to take it one step further, by conducting a large-scale study to better understand the relationship between mental and financial health. It carried out the Mind-Money

Connection study, which uncovers telling truths about how consumers perceive richness and their own financial situation, as well as how money may impact tangible life experiences like relationships and physical health.

Committed to leveraging these learnings to better support customers' holistic well-being and reduce financial worries, such in-depth research has become the foundation driving Jenius Bank's ongoing product development.

Based on this extensive research, it launched its first two products, Jenius Personal Loans and Jenius Savings, both of which met major financial milestones around the bank's first anniversary.

## Meeting Customer Needs

Jenius Personal Loans differentiates itself by offering competitive rates that make borrowing easier, no fees for loan origination or for late or missed payments, round-the-clock customer service online or via phone, and quick access to funds – as early next business day[1].

The product's success highlights an appetite for more flexible banking options that are better suited for customer needs, while helping them save thousands[2] on high-interest debt and reducing stress and time associated with taking out personal loans.

As advanced technologies continue to drive financial services and evolve the banking landscape, Jenius Bank aims to show its customers how they can benefit from the power of data, while maintaining a strong human element in its banking relationships.

**The launch of this savings product positively impacted Jenius Bank's business – reaching $1 billion in deposits just seven months after it was launched.**

**Andrew Harris**
*Head of Product and Customer*
*Jenius Bank*

Jenius Personal Loans was driven by a commitment to providing a complete, customised banking experience that aligns with each person's unique financial goals and helps empower customers with intelligent banking solutions for everyday borrowers.

For launching a successful loan product with a customer-centric approach that has helped the bank build stronger, more meaningful relationships with its customers, Jenius Bank was presented with the Loan Offering of the Year award at the Global Retail Banking Innovation Awards 2024, hosted by The Digital Banker, in Singapore.

For its second offering, Jenius Bank leveraged its consumer research program to roll out an enhanced savings product, offering Americans the chance to earn more with a better rate. Jenius Savings boasts competitive rates, no minimum balance requirement, FDIC-insured deposits, 24/7 access to US-based customer support, no fees and continuous fraud monitoring.

The launch of this savings product positively impacted Jenius Bank's business – reaching $1 billion in deposits just seven months after it was launched in November 2023. Following this success, the bank is launching enhanced digital tools for spend tracking and insights and continue to meet customer needs through in-house research.

Owing to the success of Jenius Savings, Jenius Bank was honoured with the Best Savings Account award at the Global Retail Banking Innovation Awards 2024.

**Jenius Bank has taken a new approach to banking by blending in technology and human touch, to elevate the customer experience.**

*Jenius Bank™ is a division of SMBC MANUBANK. Member FDIC.*

*Awards are independently granted by their respective publications and are not indicative of future success or results.*

*[1] If you accept your loan terms by 8:00 pm EST (not including weekends or holidays), you may receive your funds the next business day.*

*[2] Savings vary based on rate and term of your existing and refinanced loan(s). You should carefully consider whether consolidating your existing debt is the right choice for you before you apply. Consolidating multiple debts will provide you with a single payment monthly, but it may not help you to reduce or pay off your debt sooner. A lower rate, longer loan term or a combination of both, may reduce your payment. Extending the loan term may cause you to pay more interest over the life of the loan. By understanding how consolidating your debt may benefit you, you will be in a better position to decide if it is the right option.*

# Bank for the people: How Lao Development Bank succeeded in developing long-term customer relationships

**One of the largest and most profitable commercial banks in Laos, the Lao Development Bank (LDB Bank) is a joint venture bank between Chaleun Sekong Energy Co., which owns a 70% stake, and the Ministry of Finance with a 30% stake. Through a focus on customers and supporting their businesses operations, it has become a trusted bank for customers in the country.**

At the Global Retail Banking Innovation Awards 2024 held in Singapore, The Digital Banker recognised LDB Bank by presenting it with the Best Customer Centric Business Model – Laos award, for offering excellent customer service across the country through its branches and serving clients through multiple channels.

## Placing Customers at The Heart of Business

Through its customer-centric business model, LDB Bank has prioritised delivering exceptional services to meet the diverse needs of customers. The Bank has expanded its reach by providing multiple channels such as online banking and opening more branch offices nationwide, ensuring easily accessible banking services in order to build stronger and more enduring relationships with customers.

LDB Bank always places customers' service at the forefront of its banking operation, prioritising the understanding of customer needs and ensuring positive experiences at every stage with LDB Bank for long-term relationships. In addition to providing financial support in key sectors such as agriculture, tourism, energy and environmental initiatives, LDB Bank aims to understand perspectives, create a common culture and onboarding process and look beyond to after-sales services.

The Bank offers a diverse range of services tailored to meet the specific needs of each customer segment, with VIP customers receiving exceptional one-stop services at every location. For instance, VIP customers enjoy benefits such as higher daily withdrawal limits compared to other commercial banks in Laos, complimentary financial advisory service and foreign currency support whenever needed.

Beyond the customer-centric business model, LDB Bank also focuses on innovation and product development to meet the evolving need of its customers, creating new products tailored to their needs, particularly enabling access to its application

from any device, allowing customers to process financial transactions more conveniently and securely.

Through LDB Bank's app, customers can effortlessly transfer funds, pay bills, monitor accounts, and access insurance services from the palm of their hand. This innovative solution has been a game-changer for financial inclusion, promoting digital payments and providing convenient access to banking services for people across Laos.

LDB Bank is also actively committed to ESG principles and sustainable development in Laos. By working closely with clients, LDB Bank can play a crucial role in assisting industries in reducing their carbon footprint and achieving net zero goals. Simultaneously, the Bank's support for the carbon credit initiative, covering a vast land area of 2.5 million hectares, has the potential to generate over 10 million tons of carbon credits annually. This initiative not only benefits the environment but also offers significant opportunities for customers and communities. ultimately contributing to sustainable economic growth in the country.

Meanwhile, LDB has actively contributed to various social responsibilities such as the mobilisation of funds for COVID-19 prevention in various provinces and ministries, as well as organising events and product exhibitions to stimulate the economy and tourism in essential provinces of Lao PDR.

**LDB Bank offers a diverse range of services tailored to meet the specific needs of each customer segment, with VIP customers receiving exceptional one-stop services at every location.**

Furthermore, the Bank has provided support to flood victims in affected provinces. Overall, through its business activities by prioritising the customers first, LDB Bank has made significant contributions to the socio-economic development of Lao PDR in this new era, aligning with the policies of the Lao government.

# Seizing opportunities: How Maybank Singapore leads the charge in delivering a seamless and elevated banking experience

**As a key player in Maybank Group – one of Asia's leading banking groups and South East Asia's fourth largest bank by assets – Maybank Singapore stands tall as one of the Group's largest overseas operations with over S$80 billion in total assets as of 2023, and a robust workforce of over 2,000 employees. Recognised as a Qualifying Full Bank in Singapore, its strategic presence and constant innovation has cemented its position as a trailblazer in the industry.**

In this year's Global Retail Banking Innovation Awards, hosted by The Digital Banker, Maybank Singapore earned industry wide recognition, bringing home the Best Cross–Border Payments Platform award and the Credit Card of the Year – Travel award, and underscoring its commitment to delivering customer-centric solutions.

Edith Wang, Director of Maybank Premier, was also named Wealth Manager of the Year, for her exemplary

service in leading the bank's premier wealth segment, skilfully guiding her clients through periods of market volatility and uncovering opportunities.

## Banking Beyond Borders

The Bank redefined the cross-border banking experience with a revolutionary suite of services through the launch of Maybank Beyond Borders. Designed to simplify services between Singapore and Malaysia, it offers customers a convenient, seamless and secure cross-border digital banking services right from the start of a customer's journey to daily financial management.

Maybank Beyond Borders has simplified cross-border banking for customers through a suite of services such as the regional account opening service, which allows customers in Malaysia to open an SGD savings account online, without having to visit a physical branch. To support customers' remittance needs, customers can now transfer funds instantly from Maybank Singapore to any bank account in Malaysia through Maybank Overseas Transfer service – available on both its online banking platform and mobile app. Additionally, the PayNow Overseas service offers even greater convenience for customers who need to send and receive funds through their mobile number. To further aid customers in managing their finances, the Regional View service was developed – allowing customers with holdings across Maybank Singapore and Malaysia to view them in once glance.

**The Bank redefined the cross-border banking experience with a revolutionary suite of services through the launch of Maybank Beyond Borders.**

Launched with the aim of enhancing customer experience, improving operational efficiency, and establishing itself as a market leader through the Maybank Beyond Borders initiative, Maybank Singapore lay the groundwork for expanding similar initiatives to other regional corridors, such as Singapore-Indonesia.

**Maybank revitalised its flagship travel card, the Maybank Horizon Visa Signature Card, replete with elevated benefits.**

Maybank Singapore achieved significant milestones since, with a notable increase in the number of Malaysian customers opening SGD accounts online from Malaysia. In 2023, the bank achieved 41% growth in remittance transaction volume compared to the previous year. Additionally, it noted high customer adoption rates for new services such as Regional View, which provides customers with a unified platform to manage their financial holdings across borders.

This innovation not only contributed to revenue growth, but also strengthened the bank's competitive edge, reducing processing times and enhancing service reliability. The success of Maybank Beyond Borders has set an industry benchmark for seamless cross-border banking services.

## New Experiences on The Horizon

In November 2023, Maybank revitalised its flagship travel card, the Maybank Horizon Visa Signature Card, replete with elevated benefits.

First launched in 2016, the card was designed for frequent, savvy travellers and air miles lovers. Customers earn TREATS points which could be redeemed for frequent flyer miles, shopping and dining vouchers, and more with their card spending.

The refresh brought even more value to cardmembers, who can now earn 7X TREATS points for purchase of air tickets and transactions in foreign currencies, when they spend at least S$800 in a calendar month. For all other travel-related expenses such as booking of hotels and packages with travel agencies, cardmembers earn 3X TREATS Points with no minimum spend requirement and no earning cap imposed.

Additional benefits include complimentary airport lounge access at select VIP airport lounges and complimentary travel insurance coverage of up to S$1,000,000 on charging travel fares in full on the card.

These enhancements have resonated with customers, driving a 70% YOY increase in card spend, and also attracted a new customer segment, achieving a 12% increase in its net customer base, while also deepening engagement with existing cardmembers, securing its position in an otherwise competitive credit card landscape.

By putting customers first and keeping attuned to the ever changing trends, Maybank Singapore continues to further cement its position in the credit card market. The Maybank Horizon Visa Signature Card is poised to remain a top choice for miles enthusiasts, even as the bank continues to actively look out for opportunities to enhance card offering for customers.

# Santander's accessible mobile app helps promote financial inclusion in the UK and Europe

**The UK is one of the leading markets for digital banking, with an increasing number of customers using mobile banking apps as their primary means of managing finances. In fact, a 2023 report by UK Finance showed that over 80% of UK adults used online banking, and over 54% used mobile banking apps regularly. Digital banking has become a preferred method for convenience, speed, and 24/7 access to banking services.**

However, despite the growth in digital banking, accessibility issues remain. Banking apps must cater to users with varying abilities, ensuring inclusivity through features such as font scaling for those with visual impairments, voice command functionalities for users who have difficulty with touch screens, and simplified user interfaces to cater to elderly customers or those with cognitive impairments.

As one of the leading personal and business banking financial services companies in the UK, Santander UK continues to offer innovative products and services –

drawing from its global experiences – to help people and businesses prosper.

Santander's new B2C mobile app serves 6 million active users and provides an inclusive banking experience for 2.8 million users with accessibility needs. For rolling out a mobile app that is comprehensive, customer-centric and accessible to all, Santander UK won the award for the Best Digital Financial Inclusion Initiative at the Global Retail Banking Innovation Awards 2024, hosted by The Digital Banker in Singapore.

## Functionality and Inclusivity

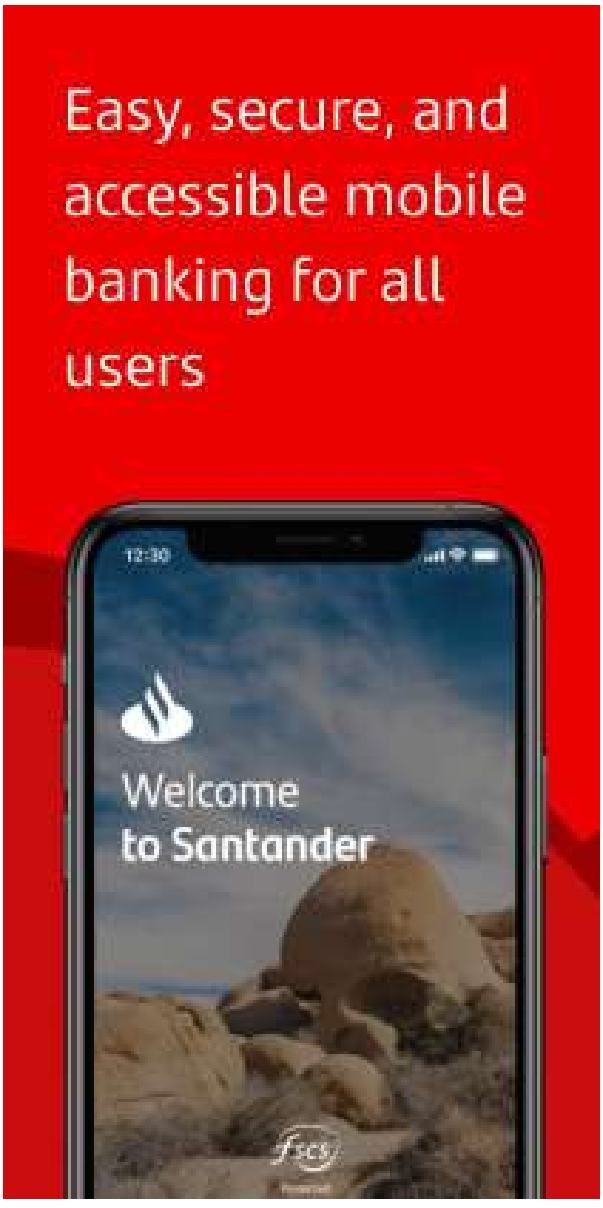
Knowing that technical accessibility is not enough for many users, Santander went one step further by taking into consideration the whole digital ecosystem and create a satisfying, secure and fully inclusive experience for all its users.

The bank dived into usage statistics and customer feedback, including gathering feedback from its own staff with disabilities, particularly addressing needs overlooked by standard guidelines such as Web Content Accessibility Guidelines (WCAG), making the app more usable and accessible for neurodiverse users and those with colour deficiencies and create an app with an enhanced experience for all.

Taking this into consideration, Santander's new mobile app comes armed with features such as biometric authentication, text resizing, screen-reader compatibility and a unique discreet mode, ensuring users with visual, motor and cognitive impairments can securely and comfortably manage their finances.

With real-time fraud detection, financial insights including advice and alerts, and open banking payment improvements, the bank has ensured all its customers, including those with cognitive and motor impairments, enjoy a seamless digital experience.

According to the bank, with nearly half of its users enabling accessibility settings, the app's simplified language and design reduce cognitive load, making financial products easier to understand for users with lower literacy levels.




Other accessibility features, such as cheque imaging and card management, reduce branch visits and improve customer satisfaction, driving engagement and streamlining Santander's operations. Santander's commitment to financial inclusion goes beyond technical compliance, integrating user-centric accessibility features across its mobile banking platforms across four European countries (UK, Spain, Poland and Portugal) impacting over 15.5 million digital customers across the continent.

With this, the bank aims to become one of the top three banking apps in the UK, prioritising user

feedback and continuous improvements for an inclusive experience. Santander's collaboration with the Digital Accessibility Centre (DAC) and its ongoing accessibility testing and user feedback ensures the app remains at the forefront of accessible retail banking solutions, consistently evolving to meet diverse customer needs.

"With one in five people in the UK living with an impairment, making our app accessible isn't just about meeting regulation, it is about creating an inclusive digital experience that works for everyone," says Andy Warren, Chief Digital Officer, Santander UK.

Cam Nicholl, spokesperson from the DAC, adds: "It is heartening to see how hard Santander digital teams are working to make sure their apps will comply with level AA of the Web Content Accessibility Guidelines (WCAG), which will in turn help to provide a truly inclusive experience for all their customers."

## Achieving Stellar Results

Santander's objectives were clear: to become WCAG certified and compliant, service customer needs within the app, provide an enhanced and inclusive experience for all customers, upskill teams and drive an increase in digital adoption.

Benefits for customers include enhanced privacy in public spaces with the discreet screen mode, easier app navigation, the ability to deposit cheques without visiting a branch and features that help customers better understand financial products and make informed decisions.

**Santander's new B2C mobile app serves 6 million active users and provides an inclusive banking experience for 2.8 million users with accessibility needs.**

The introduction of these accessibility features also improved operational efficiencies for the bank, with the app reducing the need for physical branch visits and improving customer satisfaction.

By implementing this initiative, Santander was able to positively impact all its listed objectives, while also positively benefiting both its customers and its business in the UK and Europe and positioning itself as a leader in digital banking accessibility.

# Shanghai Commercial Bank Empowers SMEs in Banking with Pioneering Digital Initiatives and Distinguished Customer Experience

**A renowned local Chinese bank in Hong Kong, Shanghai Commercial Bank ("Shacom") has been serving the community for over seven decades. Shacom has been guided by its principle of offering personalised services to support and empower small and medium-sized enterprises (SMEs) under any economic condition.**

Small businesses is the backbone of Hong Kong's economy, with over 36,000 SMEs accounting for 98% of all businesses in the city. With a legacy of 70 years, Shacom has built a strong reputation for its exceptional customer relationship management for corporates and SMEs, delivering personalised services and tailored products through an extensive branch network. Shacom's firm commitment to cutting-edge technology has also positioned itself at the forefront of the financial industry, driving robust economic contributions and setting new benchmarks for innovation.

Recognising this outstanding achievement, The Digital Banker awarded Shacom with Outstanding Digital Innovation in SME Banking, at the Global Retail Banking Innovation Awards 2024 held in Singapore.

## Empowering SMEs with Tailored Digital Solutions

Over the last three years, Shacom has been working closely with Hong Kong Monetary Authority (HKMA) and the banking industry, and has successfully launched over 20 digital initiatives, fundamentally transforming the banking experience for SMEs. In support of "Simple Bank Accounts" for corporate customers initiated by HKMA, Shacom has introduced its enhanced online account opening services to provide SMEs with a convenient and fast account opening option, enabling them to obtain basic banking account services at ease. By leveraging the "Commercial Data Interchange" (CDI), Shacom can now efficiently and automatically collect business data from data providers which significantly simplifies the loan approval process. Furthermore, Shacom was also one of the first banks to participate in HKMA's "Interbank Account Data Sharing" (IADS) pilot program, providing strong support for the acceleration of SME loan applications and approval processes. By the end of October 2024, Shacom has processed over HKD 50 million in SME loans through IADS, marking a major milestone in its commitment to enhancing SME financial empowerment.

## Enhancing Customer Experience through Innovation

These digital transformations have been pivotal in addressing the critical challenges that SMEs are facing. When SMEs open business accounts and apply for Business Instalment Loan through Shacom's SME Online Onboarding and Loan Application Platform,

the entire process can be completed in as fast as one working day, which is fully digital and paperless, eliminating the need for submitting physical bank statements and providing a more accurate assessment of SMEs' creditworthiness. This enables SMEs to gain access to the necessary funds for daily operations, business growth and even investments. More notably, Shacom has introduced a customer insight report that provides a comprehensive overview of interbank accounts, cash flow analysis, and key transaction tracking, specifically benefiting its SME customers. This shows Shacom's dedication to helping SME customers manage their finances more conveniently and in a more digital manner, thereby enhancing operational efficiency, seizing business opportunities, and experiencing truly seamless digital financial management.

## Looking Forward

For Shacom, its investment has also reaped notable achievements including a significant year-on-year increase in new-to-bank corporate/SME customers, and a continuous uplift in operational efficiency and productivity Shacom has successfully positioned itself at the forefront of digital banking innovation, significantly outpacing its peers in both technological adoption and customer satisfaction.

Stepping into the future, Shacom also expands its reach to broader regions, and assists more corporate customers to capture the growth opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area (the Greater Bay Area). In 2024, Shacom has started supporting non-permanent Hong Kong residents in online SME accounts opening. Going forward, Shacom will continue to support and implement more digital initiatives and facilitation measures, such as cross-boundary data flow within the Greater Bay Area to provide customers with more convenient banking services. Shacom is firmly committed to providing comprehensive support for SME customers in the Greater Bay Area in opening business accounts, raising operational funds, managing cross-border payments, and capitalising on market trends and industry insights.

Looking ahead, Shacom will continue its customer-centric approach by offering more digital products and services to SME customers, remaining firmly committed to playing a key role in supporting the growth and stability of SMEs.

**Looking ahead, Shacom will continue its customer-centric approach by offering more digital products and services to SME customers.**

# Next-gen banking: How Sony Bank plans to solidify its top spot in the Web3 finance space in Japan

**Armed with the mission of bringing convenient, high quality financial products and services, Sony Bank was established in 2001 as an online bank for individual customers in Japan. It is part of the Sony Financial Group, which is wholly owned by Sony Group Corporation.**

Operating under the concept of "Borderless Digital Banking for More 'Fun'", Sony Bank plans to remain in step with emerging technologies to better serve customer needs. To that effect, it aims to deliver cutting-edge Web3 experiences to its customers by leveraging its intellectual property in the fields of music, film, anime and games, created across Sony Group's entertainment companies.

For its strides in Web3 adoption and for rolling out suitable initiatives for its customers, Sony Bank took home three awards at the Global Retail Banking Innovation Awards 2024, hosted by The Digital Banker, in Singapore. During the event, Sony Bank was recognised as the Best Digital Bank – Japan, and received the honours for Outstanding Blockchain Initiative by a Retail Bank and Outstanding Innovation in Digital Banking.

## Making Digital Banking More Fun

Driven by its concept, Sony Bank has leveraged blockchain technologies to deliver new and innovative digital banking services, including a Web3 entertainment app, non-fungible token (NFT) promotion and security token offering, as the first bank originator in Japan.

With preparations commencing in 2022, Sony Bank began selling digital securities for the first time in Japan in July 2023, and since then, has been continuously releasing unique digital securities

products. These security tokens are backed by Sony's own real estate loan assets as well as green bonds denominated in US dollars.

To bring Web3 entertainment straight to its customers, the bank released the app 'Sony Bank CONNECT' in July 2024 – a secure and stress-free mobile application with functions such as an NFT viewer connected to Sony's NFT marketplace, an NFT widget allowing users to display their favourite NFTs on their home screens, 3D gallery rooms which can be freely decorated, as well as notifications for NFT entertainment.

Sony Bank has successfully acquired new customers through its Web3 initiatives, attracting blockchain non-native users into the world of NFT.

Promotional activities included the distribution of NFTs during the live event of JUJU, one of the most famous Japanese singers, signed under Sony Music. For its Security Tokens, the bank distributed NFTs of a tree growing up and blooming in the course of the maturity of the Security Token backed by green bonds. For eSports, the bank collaborated with EVO Japan, one of the world's largest fighting game events held in Japan. It also led a PR collaboration with the producers of the Hollywood film,

**Sony Bank has leveraged blockchain technologies to deliver new and innovative digital banking services, including a Web3 entertainment app, non-fungible token (NFT) promotion and security token offering.**

Ghostbusters: Frozen Empire.

Overall, with the release of Sony Bank CONNECT, customers can now enjoy NFTs anytime, anywhere, and in more familiar surroundings. The app also enables customers to skip the hassle of registration and enjoy a borderless experience across various services.

Sony Bank plans to collaborate with various Sony Group companies through Sony Bank CONNECT.

# Standard Chartered Bank Brunei leads the way in retail and digital banking

**Standard Chartered Bank Brunei, a member of the Standard Chartered Group, was established in Brunei in April 1958. As the largest international bank in the country, Standard Chartered leads the way through product innovation, consistent and strong growth performance and sustainability initiatives. The bank provides a comprehensive range of financial products and services for individuals, small and medium-sized enterprises, corporate and institutions in Brunei, with key products and services including wealth management, cash management solutions, lending products and most importantly seamless digital servicing platforms and journeys.**

For its wide range of services as well as one of the best banking experiences in the market across digital and physical channels, Standard Chartered Bank Brunei was recognised by The Digital Banker at the Global Retail Banking Innovation Awards 2024 with the awards for the Best Digital Bank – Brunei and the Best Retail Bank – Brunei.

## A Seamless Digital Experience

The bank's focus on delivering a differentiating 24/7 digital experience for its clients, providing robust security measures and improving its digital solutions was recognised by judges as the best in the sector.

Standard Chartered Bank Brunei's digital platform offers a seamless and convenient banking experience which ties up all its products and services into a digestible package for clients.

Its e-statement and e-advice services are delivered securely via email to remove the hassle of waiting for physical mail, which is in line with the bank's sustainability and environmental goals. With online banking and the SC Mobile App, individual clients can easily manage their accounts at their fingertips, or request a service using one of its 19 service journeys without the need to enter a physical branch or contact the bank's call centre. Additionally, its push notification enables clients with real-time notifications within the SC Mobile App when a transaction is made to their accounts and cards. Additionally, the Straight 2 Bank platform, which is offered only to the bank's business clients, offers seamless digital banking services to SME clients.

**Standard Chartered Bank Brunei's digital platform offers a seamless and convenient banking experience which ties up all its products and services into a digestible package for clients.**

## Catering to Everyday Banking Needs

Standard Chartered Bank Brunei employs over 200 staff serving more than 37,000 clients from personal

banking, priority banking and business banking segments.

With a comprehensive suite of offerings such as savings and current accounts, fixed deposits, credit cards with a differentiated reward programme and a range of loans, the bank has been catering to a variety of customer requirements.

From a client service perspective, the bank's Client Care Centre, operating daily from 7.30am to 11pm, continues to raise the bar in first call resolutions and processing applications straight through with a turnaround time reduction by over 60%, increasing operational efficiency. The rollout of its digital services has translated into a reduction in paper printing by 80%, contributing to the bank's agenda of going green.

The bank's digital ecosystem enhances the efficiency of banking processes for clients without compromising the security of the financial operations. There are constant updates to counter new challenges in the form of cybersecurity threats as well as to comply to regulatory requirements while implementing emerging technologies such as artificial intelligence (AI) to better serve customers. Threatmetrix, a tool developed for fraud detection and prevention, is an example of such an advancement. With its robust set rules and logic, it is an overall dynamic tool used to learn client patterns and inversely detect suspicious behaviour, safeguarding clients from threats.

For evolving alongside the world as well as customer needs, Standard Chartered Bank Brunei was named as the best retail bank in the country.

**The bank's digital ecosystem enhances the efficiency of banking processes for clients without compromising the security of the financial operations.**

# Standard Chartered Wealth receives recognition for offering best-in-class client experiences

**Commencing from 2020, the wealth management division of Standard Chartered Bank began an ambitious journey to scale up its digital platform capabilities, with some of its key projects coming to fruition two years later.**

At the Global Retail Banking Innovation Awards 2024, hosted by The Digital Banker in Singapore, Standard Chartered Bank won a number of awards for its wealth offerings, as well as high acclaim for its digital initiatives, further cementing the bank's leading position in the wealth management sector globally.

## Digital Empowerment

One of Standard Chartered Bank's key projects included the rollout of myWealth Advisor – an industry leading digital wealth advisory platform that empowers Relationship Managers (RMs) and Investment Advisors (IAs) to deliver a holistic digital investment advisory experience to clients.

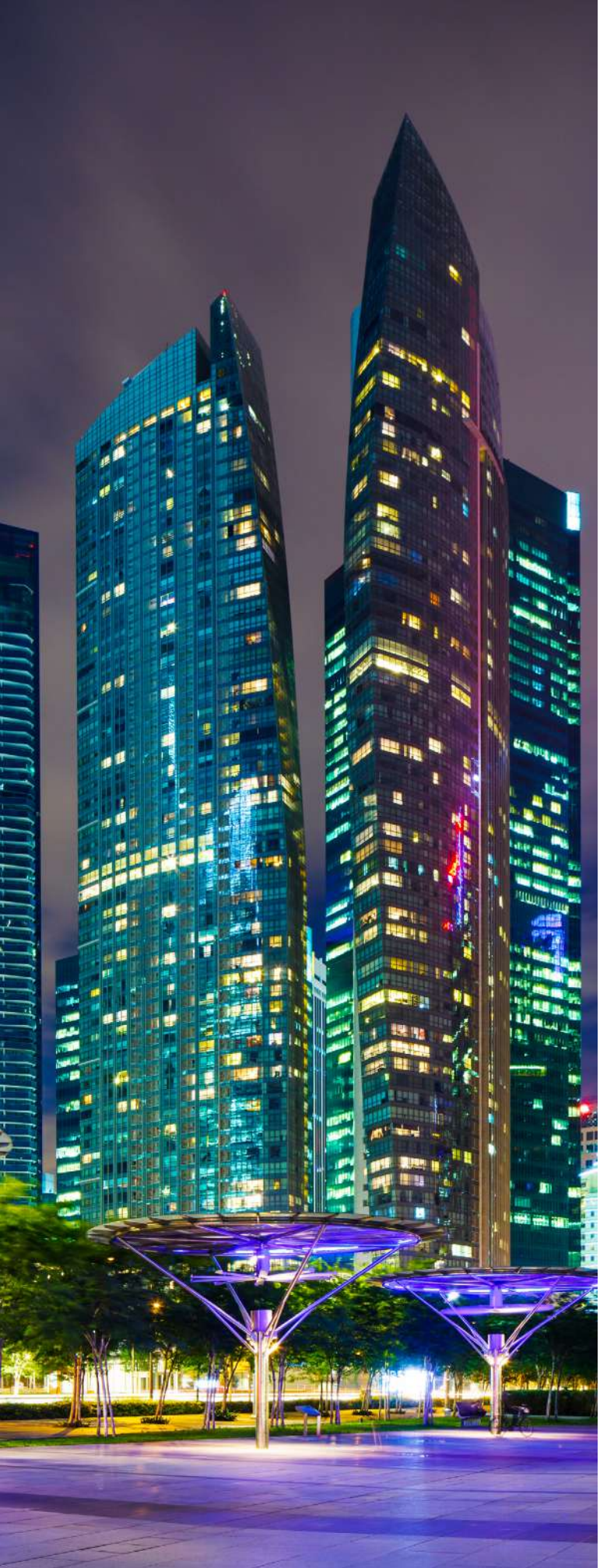
The clients can co-browse together with their RMs/IAs to experience comprehensive portfolio review, portfolio construction, simulation, and advanced portfolio level risk analytics. Each investment idea is specially tailored to clients, based on their current holdings, transaction history, risk profile and investment preferences. In summary, myWealth Advisor is a simple, personalised, and intuitive platform that was first rolled out in Singapore, followed by Hong Kong and Taiwan, with more markets to follow.

Features of the platform include a comprehensive portfolio review, portfolio health check, portfolio construction and the ability to save client preferences, a simulation of the proposed portfolio, investment proposal report and a seamless execution of orders.

New initiatives and updates to myWealth Advisor include an expanded selection of funds to choose from, wider product coverage including bonds and structured products, increased personalisation for clients and the harmonisation of myWealth Advisor and myWealth Direct to unify the client experience through both the RM-assisted journey and the user self-directed journey.

This initiative has helped RMs realise operational efficiencies by cutting down the time required to give clients an overall financial review from an average of two hours to just under a few minutes. In terms of time savings, this translates to a 75% reduction in the amount of time taken, allowing RMs to deliver quality advice at speed and with consistency, allowing clients to respond to market opportunities quicker and contributing to a significantly improved client experience.

myWealth has also increased the bank's effectiveness in client engagement, enabling it to engage more clients including the underserved, while also improving on the quality of engagement. In December 2023, clients that went through the hybrid myWealth journey accounted for 15% of the total number of clients that executed UT/Bond transactions. To stay competitive in an ever-evolving industry, the bank is constantly refining and enhancing the journey and features of the myWealth Advisor platform based on feedback and requests from the business, frontline and clients.



For building a stellar digital advisory tool, Standard Chartered was named as the Innovator of the Year for Digitally Empowering RMs at The Digital Banker's Global Retail Banking Innovation Awards 2024.

## Superior Client Solutions

myWealth Direct is the bedrock on which Standard Chartered provides a superior automated advisory solution directly to clients, whereby advisory is offered to the clients based on their prior indicated risk appetite and real-time holdings. This then becomes the prerogative of the clients to act on the advice.

Powered by a proprietary, custom-built algorithm engine, myWealth Direct is a fully automated solution built using four key principles:

1. Consuming the individual's profile-level data, portfolio-level data and their investment preferences.
2. Defining benchmarks and aligning to market data – Standard Chartered incorporates model asset allocation as defined by its CIO Office, topped with individual recommendations from its Managed Investment Teams.
3. Client level data, when put through the algorithm engine and put against benchmarks, results in myriad insights for the bank to offer to its clients.
4. Providing an integrated solution – myWealth Direct allows clients to act on these insights provided.

For providing clients with a personalised and automated advisory journey from the convenience of their mobile phones, Standard Chartered's myWealth Direct was awarded as the Best Automated Advisory Service by The Digital Banker.

## Winning Client Trust

Marking a shift away from a 'product-pushing' approach to an explainable advice approach, the myWealth Direct Personalised Engagement is a novel digital sales initiative by Standard Chartered that combines data-driven algorithmic wealth advice and insights with meaningful client engagement to provide clients with the "why" to purchase the recommended investment products.

By using this approach, the bank set itself apart from competitors by providing tailored insights, rationale and investment ideas to each client – taking into account their preferences, holdings, risk level and other market data. The bank also took a hybrid approach, allowing clients to execute their decisions straight from their mobile devices, but also be able to approach their RM should they prefer to consult.

This initiative was recognised by the judges for the Global Retail Banking Innovation Awards 2024, receiving high acclaim under the Best Digital Sales Initiative category.

Adding to the list of accolades, Standard Chartered also won the award for Best Digital Transformation Program, which reimagined its wealth and retail banking operations through the simplification, standardisation and digitisation of processes to create a scalable platform which supports future growth. This initiative underscores the bank's commitment towards innovation and being best-in-class while delivering value to shareholders.

The USP of Sakura, the bank's digital transformation program, was that it was a sum of small parts – greater than the whole. Instead of running a big budget transformation program focused on technology simplification, Sakura aimed to get smaller but relatively impactful automation ideas and then fund them to enhance the client experience in a phased manner, as opposed to a "big bang" transformation plan.

The result was obvious, with Sakura significantly enhancing customer experience across various dimensions, while also improving operational efficiency and streamlining tedious processes.

Additionally, Standard Chartered also received high acclaim for its digital financial inclusion initiative – the SC Shillingi Funds Platform for Mobile – which was designed to drive financial inclusion by empowering the people and communities in Africa with financial choices through access to investment products which offer low-ticket size and competitive returns from a simple and seamless digital journey at their fingertips – anytime, anywhere.

**"At Standard Chartered Bank, we endeavour to serve our Wealth customers through data-driven, hyper-personalised digital solutions that anticipate and fulfil each individual's unique financial needs and aspirations."**

**- Sushil Anand -**
*Head of Digital – Advisory and Managed Investments, Group Wealth Management, Standard Chartered Bank*

# Standard Chartered Singapore Redefining Digital Banking: Innovation Driven by Clients, Powered by Technology

**Standard Chartered has been recognised globally as the Best Digital Bank Overall at the Global Retail Banking Innovation Awards 2024, a testament to its pioneering efforts in transforming the banking experience. With client-centric innovations like the SC Chatbot and continuous enhancement of its digital experience, they have made co-creation with customers a cornerstone of digital evolution. This continuous collaboration, coupled with industry-leading security enhancements, ensures that every update reflects real client feedback, fostering trust and satisfaction. Its omnichannel authentication using SC Mobile further streamlines interactions across channels like Interactive Voice Response, branches and even the contact centre, cutting down the time it takes for clients to complete their daily tasks. SC Mobile optimises customer journeys by reducing unnecessary clicks and tabs, creating a seamless, secure and efficient banking experience. Through these efforts, Standard Chartered has seen a 17% from improvement in Net Promoter Score and a 50% decrease in the number of complaints from 2023 to 2024.**

## Seamless customer experience

The recent redesign of SC Mobile, recognised globally for innovation, delivers an intuitive, user-friendly interface that simplifies financial management. With client-centric features like the SC Chatbot and omni channel authentication, clients can enjoy secure and seamless transactions with just a few clicks. By reducing unnecessary tabs and steps, they have cut the time needed to complete daily tasks, optimising customer journey. These improvements are powered by real customer feedback gathered through the SC Inner Circle, an exclusive community of engaged clients formed in 2023 who participate in discussions, focus groups and surveys. This co-creation ensures each feature is tailored to meet users' needs.

Additionally, the SC Mobile integrates budgeting tools, investment services and loyalty rewards which enhances the overall user experience. At the Digital CX Awards 2024, hosted by The Digital Banker in Singapore, Standard Chartered was honoured with five awards, highlighting the bank's commitment to delivering a best-in-class digital experience. These innovations are part of its continuous journey to create a seamless, personalised, and enjoyable banking experience that keeps clients' needs at the forefront.

**The SC Mobile integrates budgeting tools, investment services and loyalty rewards which enhances the overall user experience.**

## Client-centric innovation and co-creation

At the core of Standard Chartered Singapore's digital strategy lies a strong commitment to client-centric innovation. The bank has consistently leveraged customer feedback to enhance its digital platforms, ensuring every feature address real user needs, this commitment is exemplified through SC Inner Circle. One of the features resulting from this approach is the SC Chatbot, which offers quick, personalised assistance, enhancing customer support while reducing the need for client contact centres. Each digital update is carefully designed with the user feedback in mind, fostering trust and satisfaction. The emphasis on co-creation means that Standard Chartered can swiftly adapt to changing customer expectations and industry trends, maintaining its competitive advantage in the digital banking space. This approach has been instrumental in solidifying the bank's reputation for innovation and customer-centricity, as it continues to evolve its offerings based on genuine customer insights.

## Omnichannel authentication and streamlined customer journeys

Standard Chartered has taken significant steps to improve the efficiency and security of its banking services by introducing omnichannel authentication through its SC Mobile. The result is a consistent, integrated banking experience that eliminates the need for repetitive authentication process, reducing the time and effort required to complete daily tasks. Whether clients are managing their accounts, making transactions, or seeking assistance, the experience is smooth and efficient across all touchpoints.

In addition to the enhanced security measure that omnichannel authentication offers, the SC Mobile is designed to optimise customer journeys by simplifying processes. The app reduces unnecessary steps, such as excessive clicks and tabs, allowing users to complete their transactions in fewer steps. This approach not only enhances the user experience but also significantly cuts down the

time it takes to manage routine banking activities, offering a more efficient, customer-friendly solution.

These enhancements are a direct result of the bank's commitment to continuous improvement through customer feedback. By listening to its clients and insights, Standard Chartered has been able to reduce friction in the banking experience, leading to fewer complaints and higher satisfaction levels. SC Mobile also integrates advanced tools for budgeting, investment management, and rewards programs, further elevating the overall experience. These innovations have positioned Standard Chartered as a key player in digital banking, providing seamless, secure and efficient experience that keeps up with the changing needs of its customers.

## Innovating for the future: a commitment to continuous improvement

Standard Chartered Bank is dedicated to staying ahead of the curve in rapidly evolving financial landscape. Through continuous investment in technology and innovation, the bank actively seeks to enhance its services and offerings. This commitment involves regularly updating digital platforms, integrating the latest fintech solutions, and responding to customer feedback to improve the user experience. By fostering a culture of innovation and adaptability, Standard Chartered ensures that its clients benefit from the most advanced tools and services available, positioning them for success in an increasingly digital world.

**"Standard Chartered recognised the importance of proactively involving clients to improve user experience. I feel they have done well in getting our feedback and implementing incremental user-oriented improvements to both their webpage and SC Mobile, making my banking experience more intuitive and efficient."**

**- Ng Chew Ting -**
*Standard Chartered Client and Inner Circle member*

**“SC Mobile enables me to bank-on-the-go. I find the LiveFX alerts useful, as I’m prompted when my targeted rates are reached. I think it’s awesome that the bank engaged us through Inner Circle to understand our needs to create user-friendly experiences on SC Mobile. It allows us to be closer to the bank.”**

**- Raphael Lim -**
*Standard Chartered Client and Inner Circle member*

**“It is rare for banks in Singapore to reach out to clients for feedback, but it’s great that the bank has involved clients in the SC Mobile app improvements as we are the actual users of the app. A refreshing approach to build client centricity.”**

**- Alan Hoon -**
*Standard Chartered Client and Inner Circle member*

# Championing the customer experience: How UOB leveraged insights to foster deeper engagement

**A leading bank in Asia, United Overseas Bank (UOB) operates through its headquarters in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, with a global network of 500 branches and offices in 19 countries across Asia Pacific, Europe and North America. UOB provides a wide range of financial services across three core segments – Group Retail, Group Wholesale Banking and Group Global Markets.**

UOB Privilege Banking's new service transformation programme SOAR (for Service, Ownership, Accountability, Responsibility) has enhanced the customer service proposition with wellness, optimised counter-utilisation with AI, and introduced new service rewards, recognition and streamlined service processes, resulting in better NPS ratings, reduced wait times, more customer compliments, and increased business revenue. For these results, UOB won the Outstanding Customer Service Innovation by a Retail Bank award at the Global Retail Banking Innovation Awards 2024, hosted by The Digital Banker in Singapore.

## Transforming Customer Experience

In 2023, customers were facing long wait times at UOB's Privilege Banking Centres, in part due to high transactional volumes. With overwhelmed staff managing queues, enquiries and transactions, this led to complaints on customer experience and service-related issues, which led to the development of the SOAR programme.

SOAR sought to elevate customer experience by providing efficient, innovative and personalised service to customers, through upskilling its people and modernising operations to meet dynamic market conditions and evolving customer expectations.

As part of the transformation, the bank embedded new metrics into its service rewards and recognition programs, launched new service challenges with service star awards given out at service-themed townhalls, and established a new Hall of Fame for service excellence.

The bank also developed and deployed an AI-powered data-driven system to optimise the utilisation of service counters and manpower deployment in Privilege Banking Centres. It introduced an industry-first wellness proposition, enabling the curation of relevant wellness events and engagement booths to address their wellness needs.

The SOAR programme resulted in marked improvement across the board, including a 55% reduction in average wait times at Privilege Banking Centres, an improvement in NPS, and a 22% increase in the number of compliments received by UOB Privilege Banking staff.

It also positively impacted the business and revenue of Privilege Banking, with increases in assets under management, wealth activation, and overall revenue.

## An Effective Omnichannel Strategy

Keeping customers at the heart of what they do, UOB customer journey focuses on understanding and anticipating the unique needs of each customer. Through its global network, UOB gleans meaningful customer insights through face-to-face and digital interactions. Leveraging analytics and technology, the bank delivers customised engagements and solutions to deliver seamless online-to-offline experiences via their preferred service channels.

UOB's flagship ASEAN Consumer Sentiment Study (ACSS) 2023 found a 17% increase in bank branch usage region-wide and a preference for an offline or a combination of channels for more complex transactions. These indicate that consumers value face-to-face interaction as a complement to the multitude of digital channels available. The effectiveness of the bank's omni-channel strategy is evident as it tracks engagement with these customers.

To design a robust omnichannel integration within its retail bank, UOB was guided by the following objectives: Keeping customers at the centre by personalising their experience and staying true to its organisational commitment.

It also picked up the award for Outstanding Omnichannel Integration by a Retail Bank for employing a strategy that emphasises on customer centricity through enhanced digital capabilities, transformed banking experiences and fostering deeper customer engagement across all touchpoints.

As part of its people strategy, UOB deploys a comprehensive training regime to empower its employees to navigate complexity and deliver exceptional customer experience. It also launches annual thematic programs in collaboration with educational institutes. One such experiential program includes helping staff spot and manage scams, including malware and deepfake scams, which are growing in prominence. With the rise of deepfake technology, frontline colleagues need to be even more aware on how to spot and verify, instead of just relying on what they hear. This program is aligned with the bank's promise of being right by its customers.

Service Counters at UOB Privilege Banking Centre – Orchard

**The bank's new service transformation has enhanced the customer service proposition with wellness, optimised counter-utilisation with AI, introduced new service rewards and recognition, and streamlined service processes.**

Over the last few years, UOB also developed new roles to complement its network transformation to meet customers' expectations. The bank continues to create new future-proof roles enabling its people to stay relevant and to keep up with the changing banking landscape. Some of these new roles include Branch Analyst, Customer Experience Manager, Digital Champion, Digital Advocate and Wellness Manager.

UOB TMRW, one of the most highly rated apps on mobile app stores, is the bank's main digital channel to engage customers across the region and round the clock. Leveraging the latest technologies, including proprietary in-house and external artificial intelligence and machine learning models, the

bank developed and rolled out new capabilities to enhance customers' digital experience, making banking, investing, and enjoying rewards simpler and smarter.

In September 2021, UOB invested up to SG$500 million to bring together the innovation of its digital bank TMRW with the scale and product depth of its mobile app UOB Mighty on one platform dubbed as UOB TMRW. With this, UOB has progressively rolled out UOB TMRW across its key ASEAN markets.

Its suite of intelligent and personalised insights enables customers to be in control of their money, through timely reminders, alerts and notifications. As the bank learns more about their behaviours and preferences, it continually introduces new insights such as market outlook and proactively serves products and valuable recommendations relevant to them to enhance its value proposition. This move illustrates the bank's focus on data-driven model in creating hyper-personalised digital experiences for its customers.

Equipped with cards self-serve capabilities, including card activation, UOB TMRW effectively facilitates a smooth onboarding experience for both new and ex-Citi customers in the region. On top of that, it further deepens and customises engagement with customers seamlessly across the region through consolidated rewards across four markets.

This comprehensive approach has ensured that UOB remains responsive to customer needs, establishing a truly outstanding omnichannel integration that fosters loyalty and satisfaction.

Signature Wellness Event featuring a speaker on Traditional Chinese Medicine (TCM)

**With customer's expectations and behaviours evolving, UOB aims to remain committed to be number one in delivering unparalleled customer service.**

## Customer Centricity at Its Heart

With customer's expectations and behaviours evolving, UOB aims to remain committed to be number one in delivering unparalleled customer service. As a pivotal part of its strategy, UOB Group Channels and Digitalization (GCD) is dedicated to establishing the bank as the number one choice for customers by fostering a culture of empathy and understanding.

The unique selling proposition of its strategy lies in its comprehensive and integrated approach that seamlessly combines a people-centric culture, operational efficiency, and innovative processes to create an unparalleled customer experience.

By empowering employees through continuous training and recognition, UOB fosters a motivated workforce that prioritises empathy and effective communication. Coupled with its commitment to proactive problem-solving and data-driven insights, the bank ensures swift and consistent service delivery that not only meets but anticipates customer needs. This distinctive blend of engagement, efficiency, and innovation positions the bank as a leader in customer service within the banking sector.

For implementing a well-thought-out strategy that elevates its customer service to the highest standard, UOB received its third award for the Best Customer Centric Business Model.

# Carving a niche: How Trust Bank has gained its footing amidst a highly competitive landscape

**Since its inception in December 2021, followed by a full public rollout in September the following year, Trust Bank (or Trust) has emerged as one of the fastest growing digital banks in the world. Licensed by the Monetary Authority of Singapore (MAS), Trust Bank captured 16% market share in Singapore within two years of launch in a highly competitive market.**

Backed by a unique partnership between Standard Chartered Bank Singapore and NTUC Enterprise, Trust is leveraging their combined expertise of over 200 years to serve customers with a wide range of innovative and easy to use financial products – including a numberless two-in-one credit and debit card, Singapore's first fully digital supplementary credit card, savings account, personal loan products, general insurance and an extensive rewards platform.

Recognising the accomplishments of Singapore's first digitally native bank, The Digital Banker presented Trust Bank with the award for the Best Mobile Banking App at the Global Retail Banking Innovation

Awards 2024, while also giving it high acclaim under the category of Best Digital Bank in Singapore.

## A Unique Approach to Banking

It is no secret that Singapore's retail banking landscape is highly competitive and well-developed, with existing players investing heavily in their digital transformations to upgrade their offerings. Despite the refreshed digital services introduced by incumbents, Trust's extensive customer research and insights indicated that the basic customer banking experience remained underwhelming. Additionally, there was also a lack of real-time transparency around customer rewards.

Trust recognised the opportunity to build a modern, seamless, efficient, transparent and easy-to-use app from scratch for everyone in Singapore to easily adopt digital banking services, by leveraging its latest, cutting-edge tech stack. Additionally, it helped to fill the gap in providing real-time transparency for consumers.

As the first bank in Singapore to use a modern, cloud-native platform, Trust raised the bar for customer experience and innovation through the use of real-time, digital services. From the initial three core products at launch, Trust has released several innovative and market-first solutions based on customer feedback to create a banking experience that they have come to love. This includes a personal loan application journey that takes less than 60 seconds and a three-click travel insurance application.

More than 90% of Trust's customers are onboarded with straight-through processing without the need for any physical intervention thanks to an onboarding experience that is one of the fastest in the world – it takes most customers around 3 minutes to open an account and be able to use their digital card immediately.

**As the first bank in Singapore to use a modern, cloud-native platform, Trust raised the bar for customer experience and innovation through the use of real-time, digital services.**

The foundations underpinning this are a modern cloud-native technology, an agile culture and a focus on customer experience, translating into unrivalled speed in the market, with Trust releasing app updates in around half the time it takes for competitors.

Additionally, for delivering an easy-to-use experience, Trust has helped a wide range of customers enjoy its services. In fact, more than 30% of its customer base are people over 55 years of age and 10% are over 65 – something very unusual for a digital bank and reflecting the intuitive and customer-centric design of its mobile app.

Anchored by its vision to help people maximise their lives simply and delightfully, Trust plans to continue utilising the latest technology to bring a new standard of customer experience to Singapore and help people make significant savings on their everyday spending.

# Bancolombia Leads the Way in Growth and Innovation

**In this exclusive feature, Jaime Alberto Villegas Gutierrez, Chief Operating Officer of Bancolombia, shares the Bank's remarkable growth journey, cutting-edge technology strategy, and the pivotal role of its longstanding partnership with Infosys Finacle. As Colombia's largest bank and a beacon of innovation, Bancolombia continues to redefine banking for the future.**

As both the largest bank in Colombia and the leading innovator, Bancolombia is a rarity among incumbent financial institutions. The Bank runs more than 72% of the country's financial transactions and counts among the top 10 financial services groups in Latin America, serving more than 30 million customers. The year 2025 is especially significant in the Bank's history, marking 150 years since incorporation and 30 years since its listing on the New York Stock Exchange.

## Twin growth – physical and digital

On their growth strategy, Jaime says that the Bank's key to growth lies in expanding coverage through both physical and digital channels. In 2011, it implemented core banking system for its offshore banking unit in Panamá, followed by mortgage, collections and trade finance solutions in Colombia. The Bank has also been investing in the latest technologies and in setting up new companies. He shares a celebrated example of neo bank, Nequi, that was set up to complement and compete with the parent institution; today, more than 21.3 million customers bank with Nequi, attracted by its innovative offerings and seamless digital experiences. The Bank has also set up Wompi, a payment gateway that has cornered one-fifth of the market, along with Wenia, which is a crypto asset company.

At the same time, Bancolombia is evolving its business model to participate in collaborative and open banking opportunities, such as banking-as-a-service. Apart from a joint venture in partnership with a loyalty program provider, the Bank has entered into several ecosystem alliances offering financial and non-financial services. Now it is also focusing on Generative AI to drive operational excellence and customer service.

## Bank's Transformative Technology Strategy with Cloud and Beyond

Bancolombia recognized the power of digital transformation early on. In 2015, it embarked on setting up Nequi, and in 2019, it decided to migrate Bancolombia entirely to cloud. With great foresight, the Bank worked to spread awareness about its strategy among young people, to attract them to its cloud-based proposition. Right now, it is around 79% into the cloud journey in Colombia. Jaime discussed the Bank's re-platforming approach, although some applications were initially migrated to the cloud under a "lift and shift" approach and later re-platformed or re-architected for cloud-native environments. He also highlighted the "You Build It, You Run It" model, where the same team that develops an application is responsible for its ongoing management and operation.

To support cloud migration, Bancolombia has gone for a strategic shift towards modernizing technology operations by increasing in-house IT staff to 57% reducing reliance on outsourcing. What's more, the Bank has a federated analytics strategy, employing more than 3,000 analytics professionals across its institutions. Jaime highlighted the Bank's adoption of cutting-edge technologies around advanced analytics, and recently implemented a self-built GenAI platform orchestrator that leverages on several LLM models, and is presented to users through four modules: 1) question solver, 2) text analyzer, 3) content generator and

**Jaime Alberto Villegas Gutierrez**
*Chief Operating Officer, Bancolombia*

4) code expert. These Gen AI capabilities are also being deployed in a federated manner to allow the whole organization to benefit from them.

## Forward, together

As Bancolombia marches towards near 100% cloud migration, the support of its technology partners is proving critical. Elaborating on that, Jaime shared that the Bank's partnership with Infosys Finacle dates back to 2011, starting with the implementation of a core banking system for its offshore banking unit. When Bancolombia launched its digital bank, Nequi, it chose Finacle as the core banking system, and Nequi now serves over 21.3 million customers. As the Bank transitions to a cloud-based platform, Jaime emphasized their ongoing commitment to the collaboration with Infosys Finacle and cloud partner AWS.

Kapol Tandon, Business Head, Infosys Finacle - Americas, added to Jaime's remarks, highlighting the decade-old partnership between Infosys Finacle and Bancolombia. This collaboration has successfully consolidated the Bank's technology platforms across functions and geographies, empowering it to

**As Bancolombia marches towards near 100% cloud migration, the support of its technology partners is proving critical.**

significantly improve customer engagement, flexibility, and cost efficiencies, while scaling their business to keep pace with a rapidly changing environment. He further mentioned that the partnership will reach another milestone later this year with the migration of Nequi – the largest digital bank in Colombia – to the new cloud-native version of Finacle.

Kapol expressed that Infosys Finacle is proud to be a part of Bancolombia's vision to deliver best-in-class experience with a cloud-native solution, and to support the Bank on an exciting journey of transformation as it delivers seamless next-generation digital banking throughout Latin America.

**Kapol Tandon**
*Business Head, Infosys Finacle – Americas*

# Making banking mobile-first: How Bank Millennium's new SME app won customer approval

**A nationwide modern bank, Poland's Bank Millennium offers its services to all market segments through a network of branches, relationship managers and electronic banking through state-of-the-art technologies. Drawing on the best banking tradition, Bank Millennium is successfully competing in all segments of the financial market in the country.**

As a digital bank, it strives to become the most personalised bank in Poland, with a priority to make clients' everyday lives easier by offering them comfortable and intuitive access to financial and non-financial services. Customer centricity and proper care for the highest quality customer experience are key to all changes introduced by the bank – carefully listening to customers, observing their preferences and testing services with them in the banking User-Experience Lab.

The bank has built its knowledge of the Polish financial market through many years of experience providing service to corporate and individual customers, now adding the financial know-how and international expertise contributed by Banco Comercial Portugues (Millennium bcp) —Portugal's largest commercial bank and Bank Millennium's strategic shareholder.

## Staying In Sync with Client Needs

Bank Millennium provides a wide range of products and services for several consumer segments: Mass Retail, Prestige, Private, MicroBusiness, SME, Corporations.

It offers daily banking services offline as well as through digital channels and value-added services, such as insurance, public administration services, non-banking end-to-end services such as cashback for e-commerce purchases, top-up codes, public transport and parking tickets, among others.

In 2023, the bank launched a new mobile app for business and corporate customers – Bank Millennium for Companies.

The new app has been built from scratch in-house, designed using the best practices used by the bank in developing solutions for retail customers, and tested by clients in its UX Lab.

The idea behind launching the app was that a distinctive mobile tool would help the bank remain as the first choice for businesses and corporates. The end result was a user-friendly application, unique in terms of quality and ready to handle large volumes of data, targeting both small business owners and large corporations with extensive finance departments.

Some key features of the app include biometric login, ability to manage multiple company accounts under one panel, easy generation of statements, one-click payment authorisations, instant domestic and foreign transfers, personalisation of the app, forex trader platform and easy contact with bank consultants, among others.

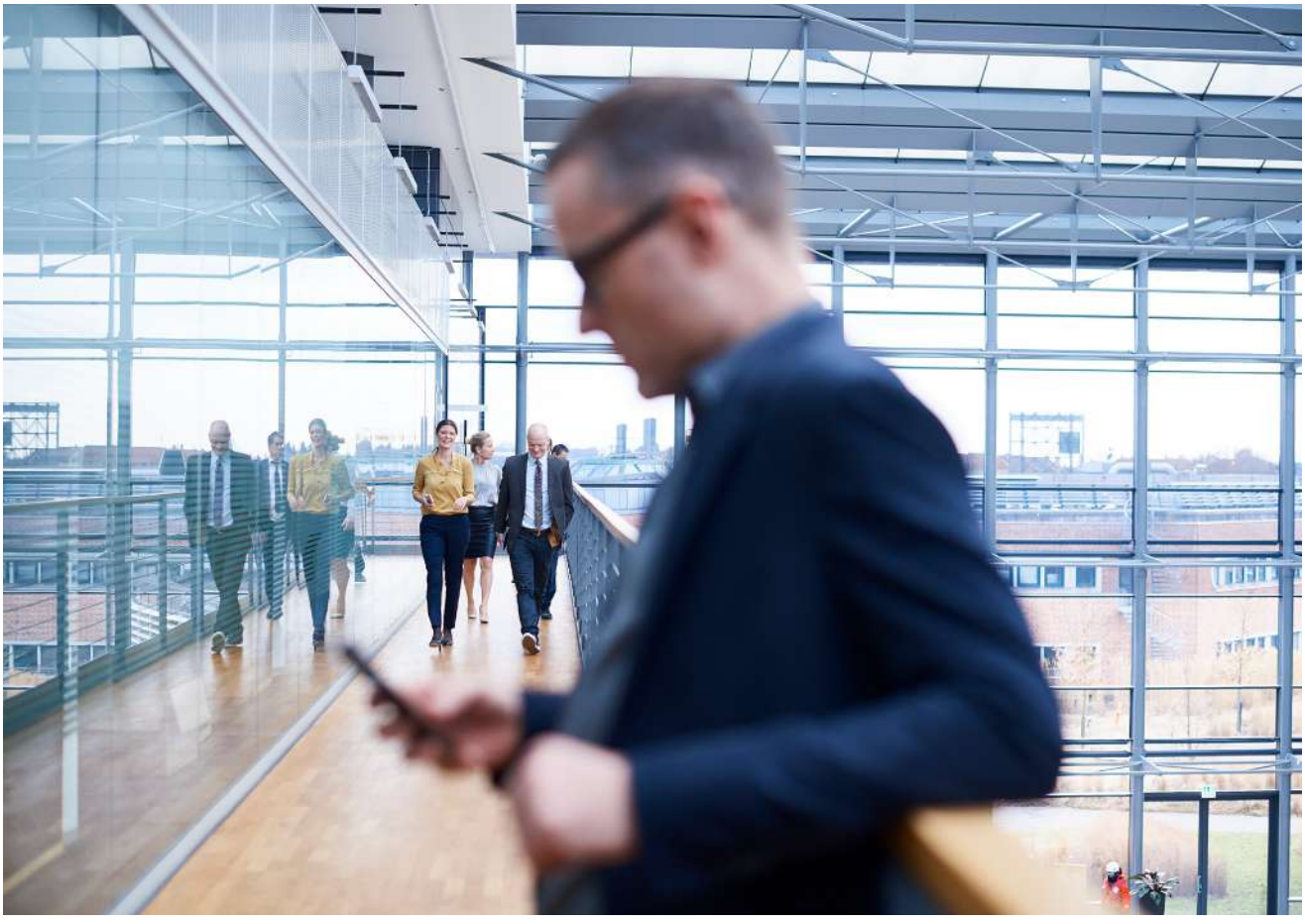
The new app was very well received by Bank Millennium's clients. Even at the end of Q4 2024,

it was the best-rated app in Poland among banking mobile apps for enterprises.

For creating from scratch and successfully rolling out its new mobile app, Bank Millennium was presented with the award for the Best SME Mobile Banking App at the Global Retail Banking Innovation Awards 2024, hosted by The Digital Banker in Singapore.

For Bank Millennium, the development of e-banking channels for businesses is not just about the mobile app. For the past two years, it has seen the number of contracts concluded electronically with customers growing rapidly. Mobile banking is becoming a new platform with a great potential for customers' activisation and promoting corporate banking products and services, due to which the bank firmly believes that the new mobile app will provide it with an important channel to build strong relations with clients. Committed to its approach of listening to the voice of customers and offering its services in accordance to their wishes, Bank Millennium continues to develop and build out the app, widening the range of features with each new release.

**The new app has been built from scratch in-house, designed using the best practices used by the bank in developing solutions for retail customers, and tested by clients in its UX Lab.**



# Cultivating partnerships: How bolttech is driving inclusion and efficiency in the insurance industry

**As a globally scaled insurtech, bolttech's mission is to build the world's leading, technology-enabled ecosystem for protection and insurance. Its global insurance exchange platform connects insurers, distribution partners and customers to accelerate access to tailored and affordable insurance solutions.**

With its B2B2C embedded insurance model, bolttech seeks to transform the industry in a way that everyone stands to benefit. The company works with other insurtechs, digital and traditional insurers, and business partners across different industries to create new opportunities to help customers around the world get better protected.

bolttech's world-leading platform and services deliver rich data-driven insights that are giving rise to new value propositions in insurance, and an ecosystem-led business model that is fast becoming the distribution infrastructure of the future.

Since its launch from Singapore in 2020, the company has significantly scaled up its artificial intelligence (AI) and machine learning capabilities to drive intelligent decision-making, enhanced customer experiences and better business outcomes. Today, it operates in over 35 markets across four continents (Asia, Europe, North America and Africa), working with over 230 insurers and 700 distribution partners to offer more than 6,000 products on its platform.

bolttech's innovative approach to insurance continues to attract investor interest, with the company recently announcing its Series C funding, expecting to total more than $100 million and valuing the firm at $2.1 billion. It has previously raised $493 million.

Recognising bolttech as one of the world's leading insurance technology firms, The Digital Banker's sister publication, The Global Insurer, awarded it as the Best B2B2C Insurance Initiative – Insurtech, at the Global Insurance Innovation Awards 2024.

## Innovation In Insurance

With the global insurance protection gap at a record high of $1.42 trillion, bolttech recognised that there is a multitude of unmet customer needs. For many, insurance is perceived to be hard to understand, expensive and a hassle, contributing to low customer trust. This pain point is further hampered by the industry's complex distribution processes and inefficiencies associated with the traditional insurance purchase journey.

bolttech's goal is to build and facilitate an ecosystem that better addresses the specific insurance and protection needs of customers around the world, envisioning a more inclusive and efficient insurance industry through partnerships. To achieve this, bolttech built the world's largest technology-enabled platform of its kind with $50 billion quoted premiums annually, accelerating access to tailored and affordable insurance solutions.

In collaboration with its partners from across sectors such as telecommunications, retail, mobility,

electronics manufacturing and financial services, bolttech helps tailor the purchasing experience to the customer, offering a customised view of preferred products as well as comparison of product options, thereby playing the role of an enabler in the insurance industry – multiplying opportunities for insurers, distributors as they serve millions of customers around the world.

What makes bolttech stand out and help partners get up and running include cutting-edge technology that helps with quick and seamless platform integration, insurance licenses in more than 90 jurisdictions worldwide, product customisation capabilities, offline and online sales support and efficient after-sales service modules.

With its ecosystem-led business model, any kind of business can seamlessly embed insurance into their customer journeys – unlocking more ways to engage with end customers, add value and generate new revenue streams.

**bolttech's world-leading platform and services deliver rich data-driven insights that are giving rise to new value propositions in insurance.**

As a digital-native company, AI and machine learning have been built into bolttech's operations from the very beginning. Looking ahead, with the rising adoption of generative AI in insurance, the company has significantly scaled up its AI capabilities to drive intelligent decision-making, enhance customer experiences and supercharge insurance distribution.

# UOB: Doing right by its customers as Singapore's most engaging retail bank

**A leading bank in Asia, United Overseas Bank (UOB) operates through its headquarters in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, with a global network of 500 branches and offices in 19 countries across Asia Pacific, Europe and North America. UOB provides a wide range of financial services across three core segments – Group Retail, Group Wholesale Banking and Group Global Markets.**

At the Global Retail Banking Innovation Awards 2024, hosted by The Digital Banker in Singapore, UOB picked up a number of awards across various categories, serving as a testament to its high service quality and a seamless banking experience.

## Empowering Women

UOB refreshed the UOB Lady's Card on 8 March 2023 with an enhanced card proposition, brand image and tagline, combined to create a unique and compelling card that is relevant to women in Singapore.
With the refresh, UOB Lady's Cardmembers can earn 15X UNI$ for every S$5 spent (equivalent to 6 miles per S$1) on their preferred rewards categories from a list of seven curated categories. This is an enhancement from the previous value proposition earn rate of 10X UNI$ for every $5 spent (or 4 miles per S$1).

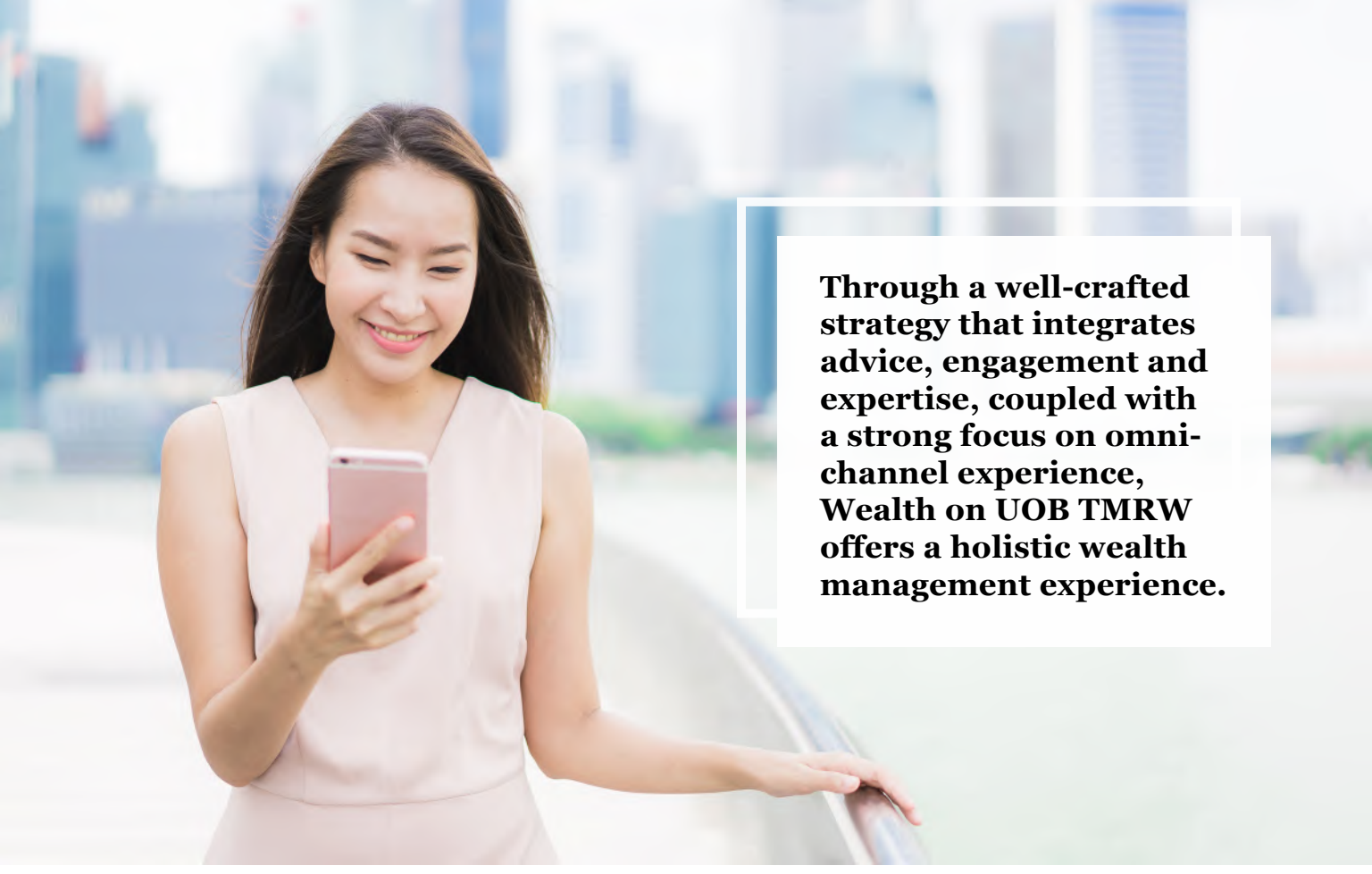
Cardmembers are able to accumulate their rewards quicker, enhancing the overall value of their spending to redeem the rewards they desire on top of the other benefits from the card such as Lady's Card exclusive deals.

Moreover, the bank introduced its new key visual and tagline of "live the life you want" to empower every woman's individuality, inspire and support them to be who they want to be. With this, the bank was able to better resonate with women and inspire them to take control on every aspect of their lives. Moving on to July 2023, UOB also opened up the UOB Lady's Card to allow all genders to apply for the card to enjoy its attractive rewards and be able to better meet the needs of all UOB customers.

Overall, the refresh gained a lot of traction from the market and the bank was able to bring in exponential increase in new cards acquired, billings transacted on the card, as well as drive enhanced customer engagement. The refresh also helped UOB remain relevant in the market, revitalise its card base and enhance UOB's branding commitments to empower women whilst moving with changing times and sentiments.

For these achievements, the UOB Lady's Card has picked up the award for Credit Card of the Year – Women in 2023.

In April 2024, UOB introduced the Unstoppable Pairing, that enables Lady's Credit cardholders to earn accelerated UNI$ rewards as they spend and save. Customers can simply pair their UOB Lady's Card with UOB Lady's Savings Account to earn up to 25X UNI$ (10 miles per S$1) on their preferred rewards category(ies). This comprises of 10X UNI$ when you spend on Lady's Card plus up to an additional 15X UNI$ when you save with Lady's



**Through a well-crafted strategy that integrates advice, engagement and expertise, coupled with a strong focus on omni-channel experience, Wealth on UOB TMRW offers a holistic wealth management experience.**

Savings Account. With this, UOB has once again demonstrated their commitment to constantly meet the evolving needs of their customers.

## Creating Bespoke Products

Owing to several factors such as operational constraints and inefficient use of time in negotiating loan packages and in an interest rate environment that could continue to stay higher for longer, UOB decided to launch a fixed rate loan package. The idea was to differentiate its offering from competitors, allow customers to make a decision to switch to a pre-determined rate package in a hassle-free manner and free up bank resources that could be channelled elsewhere.

By January 2024, the UOB 2 year fixed+ home loan package was launched and over time, well-received by customers.

The package boosted UOB new home loan sales for the first six months of 2024, registering a 30% increase YOY. Consequently, its market share for private home loans in the resale segment also increased to almost 30% in the first half of 2024 versus 25% for the same period in 2023.

As evidenced by the strong take-up, it became clear that the move to launch such a loan package was strategically correct, given a highly competitive mortgage business environment where the bank scored without having to compete purely on rates, but by focusing on designing a customer-centric innovative solution within the loan package. For this, UOB won the award for Mortgage Product of the Year – Singapore.

## Fostering Customer Loyalty

The UOB$ cashback program is a strategic initiative designed to be a seamless loyalty program to boost customer engagement and strengthen customer retention with instant gratification. By offering attractive cashback rewards, the program incentivises cardholders to increase their spending, resulting in

incremental billings for the participating merchants ranging from SME to global brands.

By offering instant cashback, UOB encourages customers to use their cards frequently, which increases transaction volume and, consequently, bank's fee-based revenue. Participating merchants can also build customer loyalty as shoppers and diners are more likely to return to businesses where they can earn and redeem their UOB$ cashback, encouraging repeat business for the merchants. Being part of this program helps merchants stand out from their competitors, especially in a crowded market where consumers are seeking added value.

Overall, the UOB$ cashback programme exemplifies a successful synergy of customer-centric rewards, operational efficiency for the merchants, and innovative use of technology to drive significant business benefits and positioning UOB for sustained future success. Recognising this, UOB received the award for the Best Customer Loyalty Program.

## Elevated Wealth Management

UOB TMRW launched its digital wealth capabilities in June 2021 with SimpleInvest, designed to provide novice and seasoned investors with a platform to manage and track investments on-the-go. Over time, SimpleInvest has evolved with enhanced features and changed its name to 'Wealth on UOB TMRW' – launched in beta in 2023 and officially rolled out in April 2024. It now stands at the forefront of modern financial advisory with a well-rounded strategy that combines personalised advice, customer engagement, and expert-driven solutions, offered via the UOB TMRW digital banking app.

**The UOB$ cashback programme exemplifies a successful synergy of customer-centric rewards, operational efficiency, and innovative use of technology.**

Through a well-crafted strategy that integrates advice, engagement and expertise, coupled with a strong focus on omni-channel experience, Wealth on UOB TMRW offers a holistic wealth management experience. Customers can easily set up financial goals, view and track consolidated wealth holdings, and transact via a self-serve channel on the go, for which it was recognised as the Best Digital Wealth Platform.

## A World-Class App

With customer intimacy and personalisation as its competitive strategy, UOB TMRW – UOB's digital banking app – empowers customers with a full suite of banking solutions through its omnichannel servicing and offerings in a simple, transparent and engaging manner.

It aims to become customers' primary bank app and grow alongside them with a sharper and deepened understanding of their needs. This has been made possible with the doubling of its retail customer size following the acquisition of Citigroup's consumer business across the region, giving a more diverse base to analyse, which in turn generates smarter interactions that result in increased value for customers in three aspects: personalisation, connectivity and security.

For providing a wide range of innovative financial services, such as the UOB Money Lock to protect customers' hard-earned money from scams, to unmatched personalised deals and coupons with UOB Rewards+, UOB TMRW was recognised as the Best Digital Bank – Singapore.

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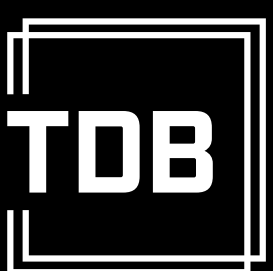
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