

Press Release

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Maybank to accelerate its digital agenda for future growth

Maybank today said that it would continue to capitalise on innovation to remain a leading player in the digital banking space, in line with its 2020 strategic objective of becoming the digital bank of choice in the region.

This has seen the Group not only focusing on digital technology but also on digital talent and security as part of its effort to stay ahead in the current disruptive environment and continue delivering value to stakeholders.

Speaking at the Maybank Group Digital Day briefing for analysts and media in Kuala Lumpur today, **Maybank Group Chief Strategy Officer Michael Foong** said that with tech-fin giants redefining competition in the banking and payments space, Maybank Group had already been proactively working to ensure that it is able to navigate through a constantly changing operating environment.

“Our digital approach has been centred on four key areas namely, enriching our customer offerings; investing in strategic capabilities; exploring broadly and understanding deeply; as well as building and participating in the digital eco-system,” he explained.

“This has seen us taking the lead in payments and digital wallets, channel digitalisation, building in-house R&D capabilities, investing in data science and new applications, as well as engaging with governments, regulators, fintechs and global leaders in the process of building a truly differentiated digital offering for our clients.”

Maybank had established a dedicated Innovation Centre since 2015, which together with Group Technology and the digital business teams across the various Sectors, have spearheaded the development of many of the new digital initiatives as well as helped inculcate an innovation culture through the Group.

He added that the Group’s emphasis moving forward will be aimed at providing excellent mobile user experience, ensuring speed and responsiveness, as well as straight-through-processing wherever possible.

“In addition, we will continue to look for value-creating strategic alliances and partnerships, while at the same time driving automation and hubbing as well as further embedding agility and innovativeness across the Group.”

Meanwhile, **Group Chief Technology Officer, Mohd Suhail Amar Suresh** said that the Group was well equipped to handle the exponential rise in demand and usage of digital channels amongst its customers over the years.

“We have built a strong internal digital foundation that enables us to do R&D, Prototyping and Speed-to-Market Development. These have been instrumental in spearheading the

implementation of our digital initiatives and ensuring we own our digital intellectual property.”

Suhail added that Maybank’s digital journey has seen good traction over the last 3 years, with approximately 48% of eligible customers being digitally active with Maybank today. “Both the number and value of mobile transactions particularly have been growing at an astounding pace of over 50% since 2015, and we estimate that by end-2017, RM22 billion in transaction value would have been conducted via our mobile platform this year, growing at more than 95% YOY.

He also said that customer confidence in digital platforms continues to rise, with almost 50% of new current accounts now being opened via digital channels. “In addition, 74% of balance transfer and 71% of EzyPay Plus applications are being done via our digital channels today.”

With the high engagement levels and greater adoption levels amongst customers for digital transactions, Suhail said that the Group will continue to focus on new capabilities to meet customer expectations.

“Some of the exciting services and features in the pipeline include facial and voice recognition capabilities as well as QR payments being offered to our digital banking customers.” He added that the ultimate aim in Maybank’s digital banking strategy is for the Group to become integrated into the lifestyles of its customers.

Maybank’s focused attention on digital innovation, talent and security has enabled the Group to achieve many digital firsts over the last few years, such as the #MaybankFintech programme, biometric authentication for mobile banking, Maybank Fintech Sandbox, P2P donation platform via MaybankHeart, P2P festive money transfers, a digital games & rewards platform as well as digital token/signing for enhanced security via Secure2u.

The Maybank Group Digital Day also saw the presence of **Maybank Group Chief Financial Officer, Dato’ Amirul Feisal Wan Zahir**, who said that the event was an opportunity for the Group to provide first-hand updates on its initiatives in the digital space, as well as insights into Maybank’s digital strategy and future plans.