

Maybank launches personal digital financing solution; disbursements within 10 seconds of approval

Latest solution to support the Bank's personal financing business growth expectations of 30% in 2022

Maybank today launched its new **Maybank Personal Digital Financing** on Maybank2u web and MAE app, offering a fast, hassle-free and fully digital experience from point of application to disbursement for customers requiring a quick injection of cash.

Leveraging the Bank's comprehensive credit risk metrics and modelling capabilities, the new solution has a decisioning engine that can perform pre-qualification checks and assess each application in real-time, in order to provide instantaneous approval and subsequently disbursement within 10 seconds, making this the first of its kind in the market.

All existing and new customers between 21 and 60 years old can apply for Maybank Personal Digital Financing. Maybank customers can easily apply for up to RM100,000 or four (4) times their monthly salaries (whichever is lower) with no income documents required and receive funds within 10 seconds of approval, subject to the customer having a salaried account with the Bank, a minimum annual gross income of RM42,000 and meeting the Bank's other eligibility criteria such as having a healthy credit profile and score. Customers can also manage their financial commitments better through a longer repayment tenure of up to six (6) years.

Group CEO of Maybank's Community Financial Services, Dato' John Chong said that this digitised end-to-end solution provides quick and easy financing to customers, especially in their time of need, by eliminating laborious physical submissions. "From our experience, we know that customers value speed and convenience when it comes to personal financing, as the funds could be intended for urgent use such as medical emergencies. In addition to fast disbursement, Maybank Personal Digital Financing does not require collateral or a guarantor, making it ideal for customers who need cash in hand immediately."

"As normalcy resumes and with the country borders reopening next month, we expect consumer spending to pick-up considerably this year and return to pre-pandemic levels. Since 3Q 2021, we have seen a growing trend among personal financing applicants requiring financial support for wedding-related costs, travel, and home downpayments and renovations. This year, we expect a minimum of 30% growth in our personal financing segment, boosted by the introduction of Maybank Personal Digital Financing," he added.

This solution is the latest digital offering by Maybank within the last two years, which have been designed to offer customers greater access to financial solutions despite the pandemic, and make banking more accessible and convenient for customers. Maybank recently introduced Maybank Home²u, a first-in-market home financing digital solution capable of providing approvals within 10 seconds upon completion of application, following the launch of its SME Digital Financing in September 2020, which offers financing of up to RM250,000 to SME customers.

Meanwhile, Maybank Personal Digital Financing gives customers the flexibility in selecting their minimum financing amount, so that the Bank can immediately provide an adjusted financing offer, should they not qualify for the original financing amount. The solution also provides applicants an overview of their offer, including financing amount, interest/profit rate, repayment tenure and monthly repayment amount prior to acceptance of the offer.

New or existing customers whose income records do not reside with Maybank can also apply for Maybank Personal Digital Financing, with an additional step of uploading their income documents. The decision will be communicated to customers on the same day, with the funds disbursed within one (1) day of approval, should they meet the eligibility criteria.

In conjunction with the launch of the new solution, customers who apply for personal financing via Maybank Personal Digital Financing between now and 15 July 2022 and receive approval for their applications will stand to win cash prizes worth RM50,000, including the grand prize of RM10,000.

Maybank Personal Digital Financing is available under Conventional or Islamic options on Maybank2u web and MAE app, starting today. For more information on the new solution, customers can visit www.maybank2u.com.my/personal-financing-i.
