



**Advancing new experiences
in digital banking through enhanced
features, a secure transaction environment
and deep personalisation**

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Executive Summary

FICO commissioned The Asian Banker to conduct a survey across 5000 digital banking customer respondents in 10 key Asia-Pacific markets including Australia, Hong Kong, Indonesia, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand, and Vietnam to gain better insights with their digital banking provider in the Asia Pacific (APAC) region on consumer preferences, interactions and engagements. The aim of this study is to understand the key drivers for a smoother digital banking experience through enhanced service features, safer transaction environment and deeper personalisation.

Banks rethink digital strategy to consolidate main bank relationships

- A majority of APAC customers prefer to begin a new banking relationship digitally and 40% are open to visiting the branch as needed in completing formalities
- Thirty-three percent of respondents consider a single bank relationship as extremely important led by 57% of Vietnamese and 40% of Philippine customers
- Two out of three APAC banked consumers are either relatively open or are inclined to considering a fintech/challenger with Thai respondents (38%) most receptive
- More than one-third of respondents are inclined towards providing more financial information to secure improved pricing on financing products particularly in Thailand and Vietnam
- Personalised/advanced settings are picked by 31% of APAC customers as the principal determinant for switching between providers

Satisfaction and efficacy of digital banking features with scope for refinement

- Fifty percent of APAC respondents rate security features such as biometrics, one-time password (OTP) and two-factor authentication (2FA) transactions as extremely important dominating with banked consumers in Southeast Asia
- Almost half of APAC respondents consider peer-to-peer (P2P) payments essential as part of their digital bank's offerings

- More than two-third of APAC respondents have indicated willingness to pay for instant account opening via digital channels
- Speed and customisation critical in facilitating customers digitally as 24% of respondents identify time and 20% consider lack of personalisation and suitability as impediments in successfully completing electronic transactions

Digital security concerns resonate as authentication procedures endorsed

- Over one-third of APAC respondents have indicated that deploying a combination of two authentication types is the most prudent approach in securing digital transactions
- Thirty-five percent of Thai banked customers and 31% of Vietnam and Malaysian respondents believe that short message service (SMS) OTP is the safest mechanism for authentication
- Fingerprint recognition stands as a clear favourite among respondents for authentication of banking transactions
- Over 70% of respondents in the Philippines are extremely concerned with data and identity theft as customers in Southeast Asia remain apprehensive of submitting documents digitally
- Bank reassurance on data protection and confidentiality essential on overcoming sizable customer resistance

Opportunities for deep personalisation of digital product/service portfolio remain

- A one-week timeframe is the preferred option for APAC customers when applying for new financing through digital channels with Vietnam, Thailand, Indonesia favouring near instantaneous receipt
- Australia and New Zealand customers are more likely to receive standard financing products compared with their Southeast Asian counterparts
- Broad discontent with lack of alternative counter-offers, incentives and superior product offerings among APAC customers when applying for a new financing product

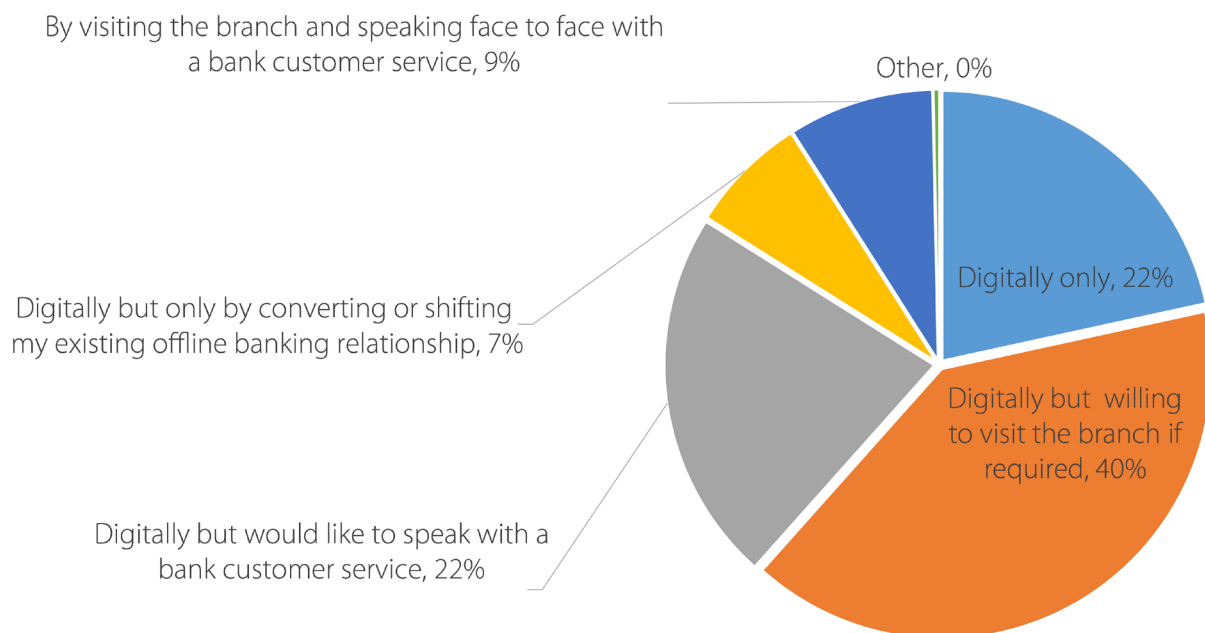
1. Developing new digital banking relationships

1.1. Key customer onboarding expectations

The COVID-19 pandemic has accelerated the transformation to digital across all industries and financial institutions (FIs) are hard pressed in making the right first impression. The disruptions by fintech and challenger banks have underscored the importance of providing a smooth, hassle-free and convenient application process particularly by traditional players. Today's technology savvy consumer is looking for speedy and near-instant access to their main bank through multiple touchpoints. When considering a new banking provider, the expectation is that a purely digital onboarding is possible as indicated by 22% of surveyed respondents but in some APAC markets this may not be immediately possible due to existing regulatory requirements on electronic know your customer (eKYC).

A majority of APAC customers prefer to begin a new banking relationship digitally and 40% are open to visiting the branch as needed in completing formalities

Figure 1: How customers prefer to begin a new banking relationship

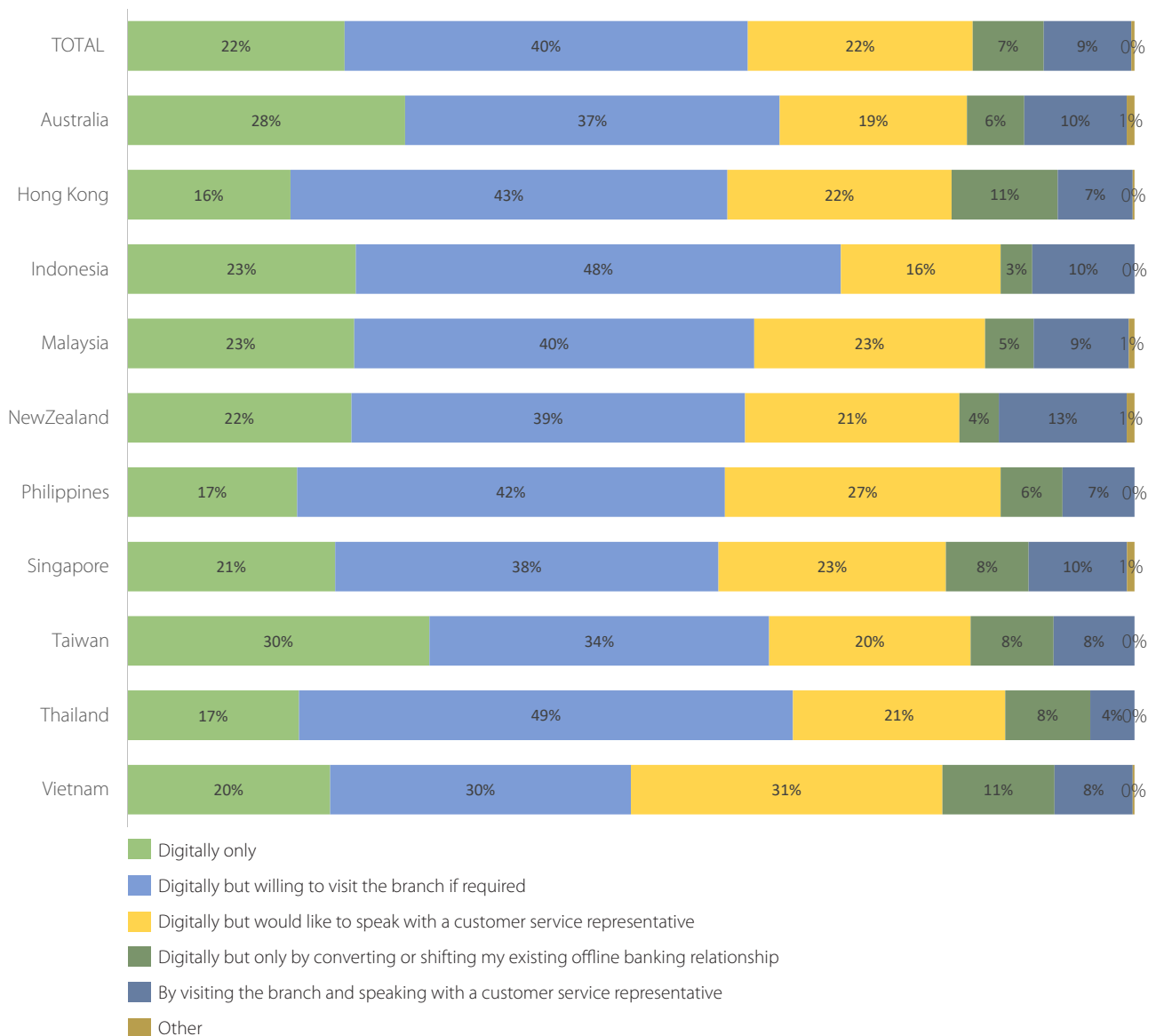


Source: Asian Banker Research

Customers are flexible when first interacting with a potential provider opting to engage as needed in completing the onboarding process as part of meeting local compliance requirements. A visit to the branch and speaking with customer service representative however is a non-starter as suggested by the lukewarm 9% preference. At a market level there is general consistency in terms of various approaches to formalising new banking relationships with 30% of Taiwan and 28% of Australia-based consumers leading in their preference for a digital only option making it imperative to get the process right.

Thirty-one percent of Vietnamese customers choose digital onboarding but would like to speak with a bank representative first, 30% of Taiwanese respondents opt for digitally only

Figure 2 : How customers prefer to begin a new banking relationship



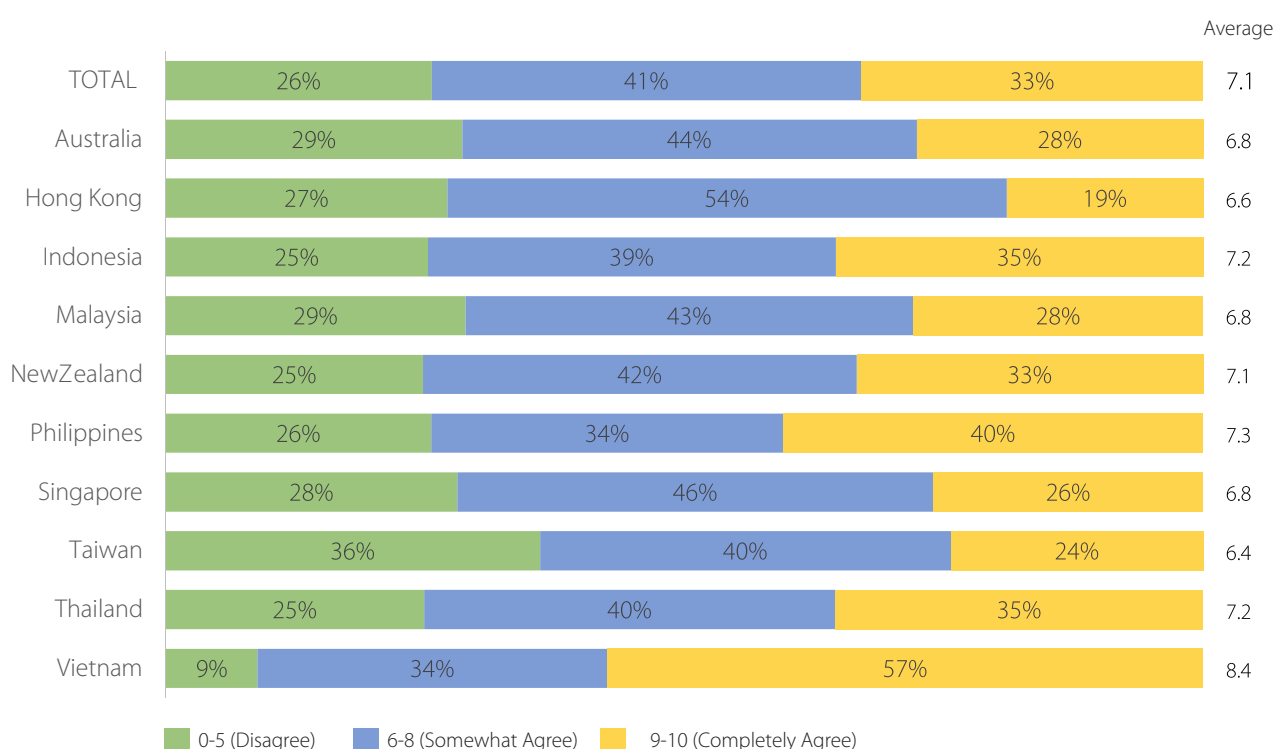
Source: Asian Banker Research

1.2. Importance of maintaining banking relationships

Consolidating and strengthening main bank engagement is equally critical in ensuring the stickiness and viability of long-term relationships. Managing multiple bank accounts or financing/credit products with different lenders can often be a complex, time-consuming and costly process for the average banking customer. Digital banking users today are looking for greater control and visibility of their financial position which is why 33% of surveyed respondents in APAC are looking to maintain a single-bank relationship with large concentration of cohorts in both Vietnam and the Philippines.

Thirty-three percent of respondents consider a single-bank relationship as extremely important led by 57% of Vietnamese and 40% of Philippine customers

Figure 3 : Agreement with preference on having all banking needs serviced by one bank

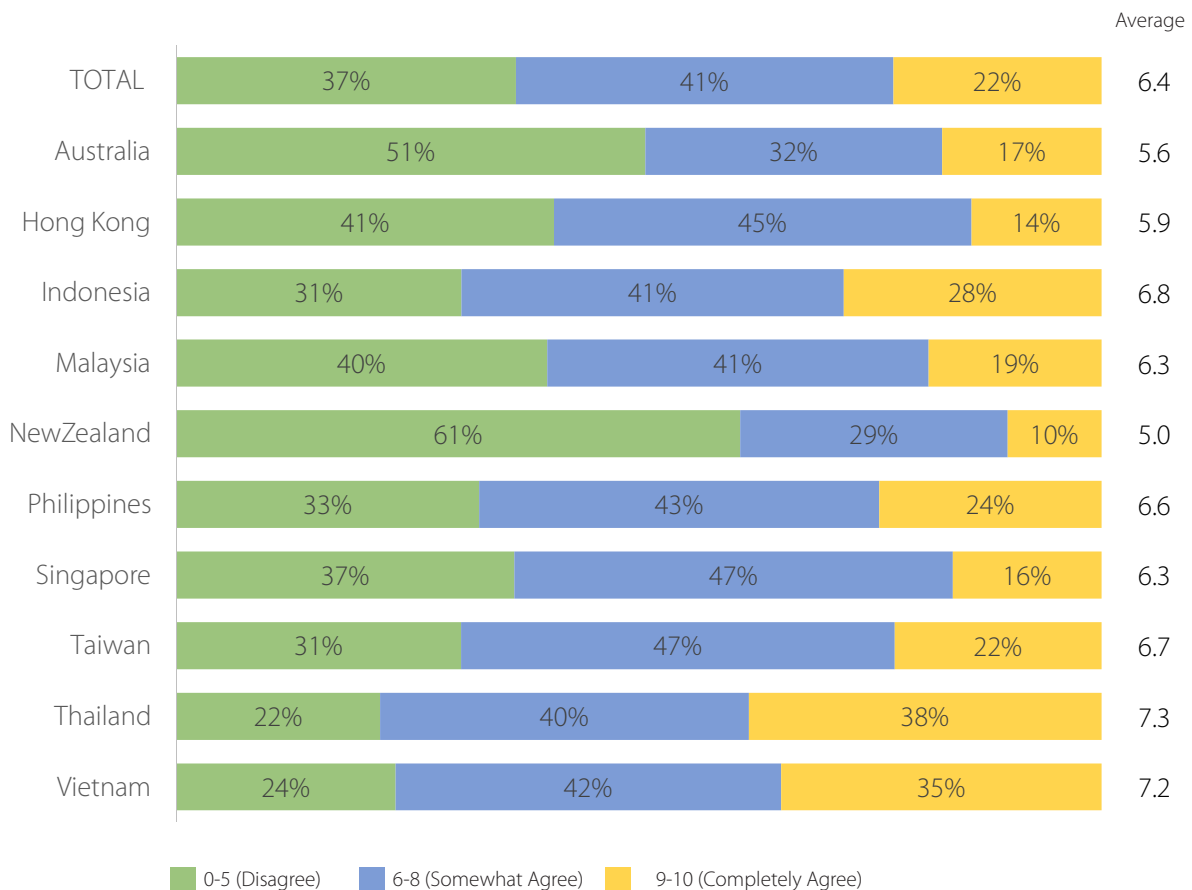


Source: Asian Banker Research

With new entrants emerging to displace traditional players, the race to strengthen customer engagement remains paramount as a means for defending current market share positions. Emerging fintech and challenger banks are well positioned to capitalise on existing customer preferences for a fast and hassle-free banking onboarding process that is purely digital. A strong agreement to exploring fintech/challenger bank propositions can be rightly inferred as willingness to commence a new banking relationship with these disruptors that are being seen as addressing customer pain-points and facilitating successful customer journeys. .

Two out of three APAC banked consumers are either relatively open or are inclined to consider a fintech/challenger with Thai respondents (38%) most receptive

Figure 4 : Willingness to try a fintech/challenger bank

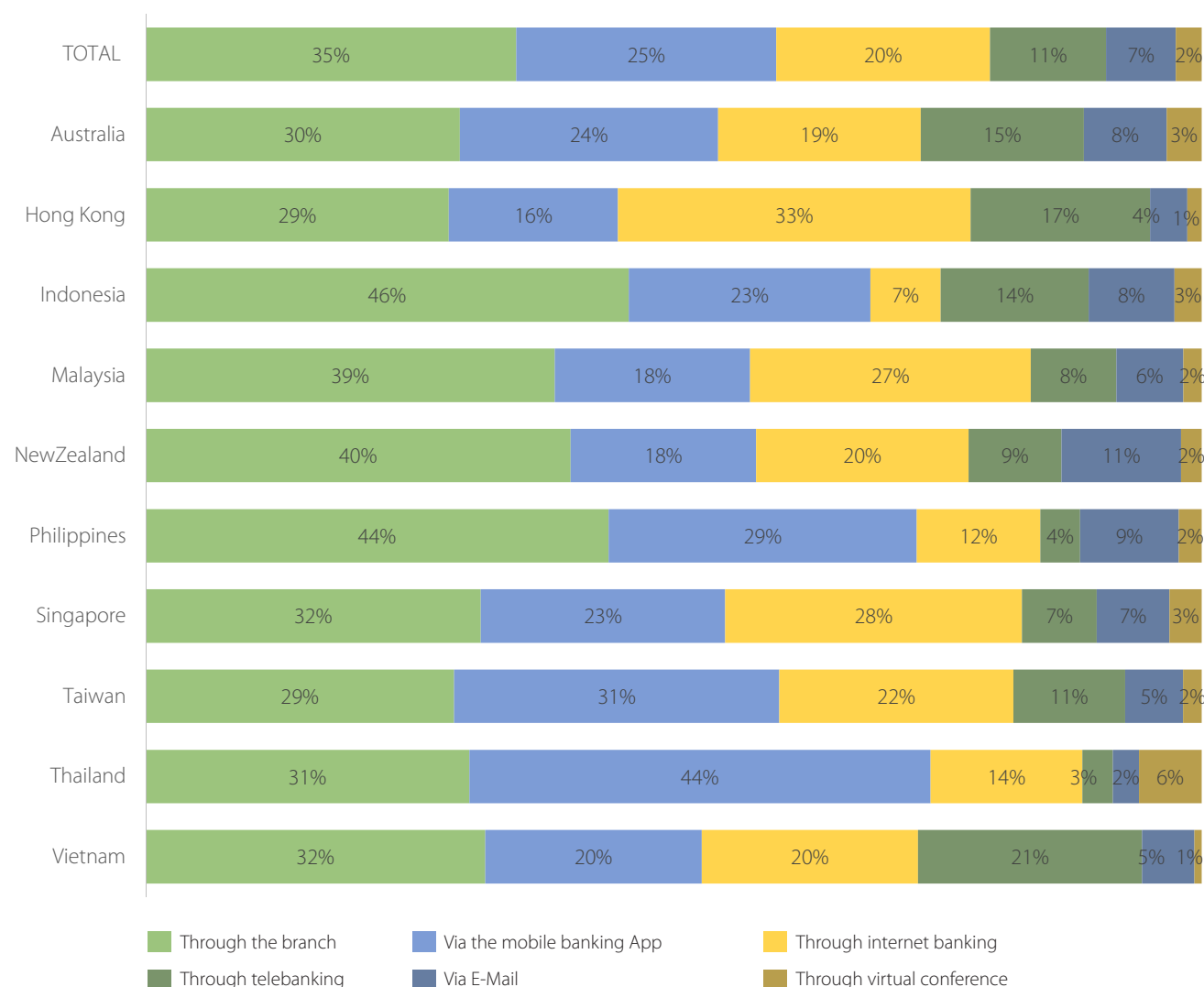


Source: Asian Banker Research

As customer touchpoints are being redefined where does that leave the branch that was once considered as the bedrock of all customer interactions and central to delivering a superior customer experience? Certainly, it maintains value in the eyes of APAC consumers particularly during periods of financial distress where having the ability and access to speak with a service representative is both reassuring and supportive. More than one-third of surveyed respondents have indicated their inclination to visiting their main bank's branch should such extenuating circumstances occur. The hidden opportunity for various players does reveal that a bank's digital points of engagement such as its mobile banking application or its internet banking portal are equally consequential.

Branch relevance persists in circumstances of financial difficulty but respondents indicate willingness to engage via mobile banking app and/or internet banking to pursue remedial efforts

Figure 5 : Preference on engaging with main bank during financial hardship

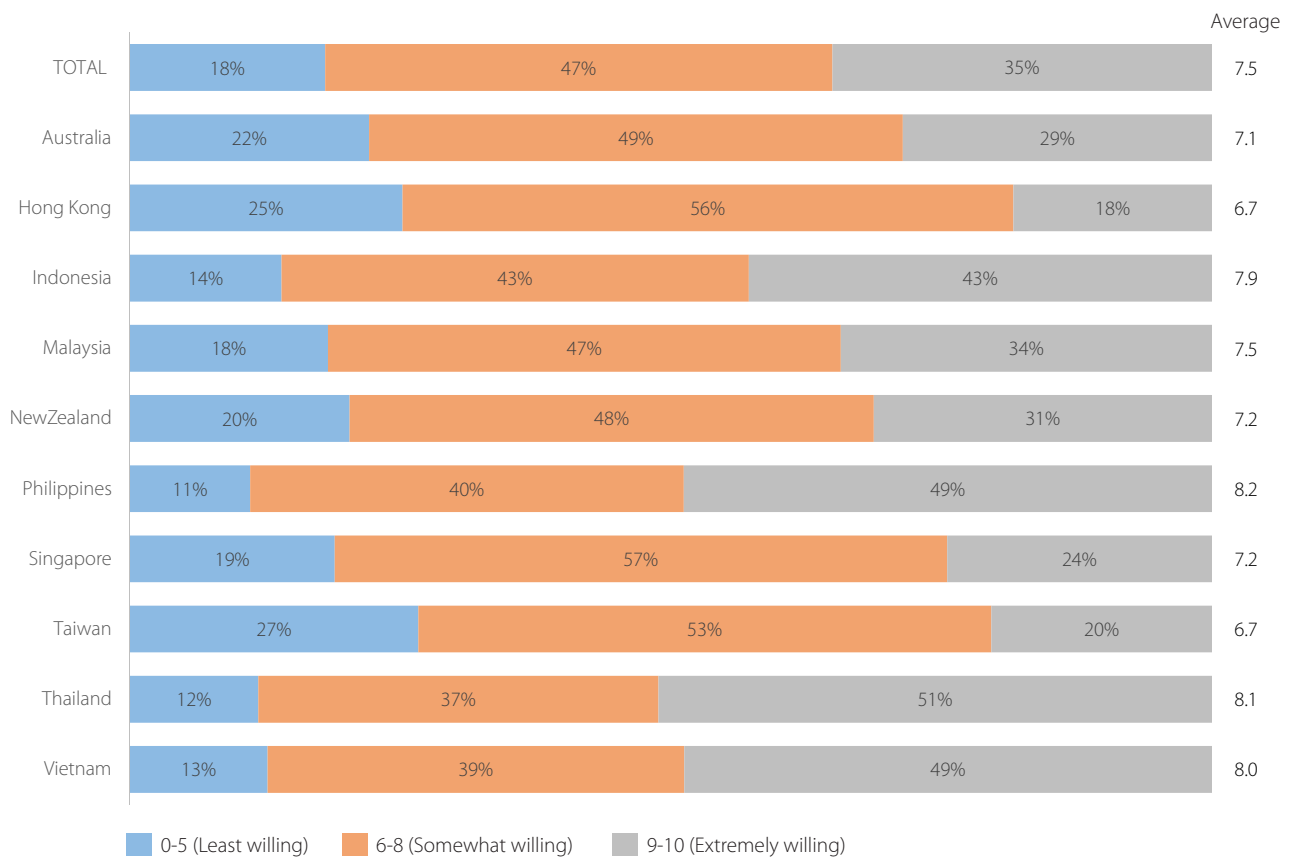


Source: Asian Banker Research

Similarly, respondents have largely responded in the affirmative to sharing additional financial information specifically within the context of securing lending products at preferred pricing in the form of more competitive interest rates and/or lower fees. Financing products are often a key driver used by lenders in building long-term relationships and/or transitioning secondary to main bank relationships. Customers in Southeast Asian markets such as Thailand, Vietnam, and the Philippines have shown the greatest interest in providing such financial information to their provider.

More than one-third of respondents are inclined towards providing more financial information to secure improved pricing on financing products particularly in Thailand, Vietnam, and the Philippines

Figure 6 : Willingness to offer main bank more financial information in return for better interest rates or lower fees

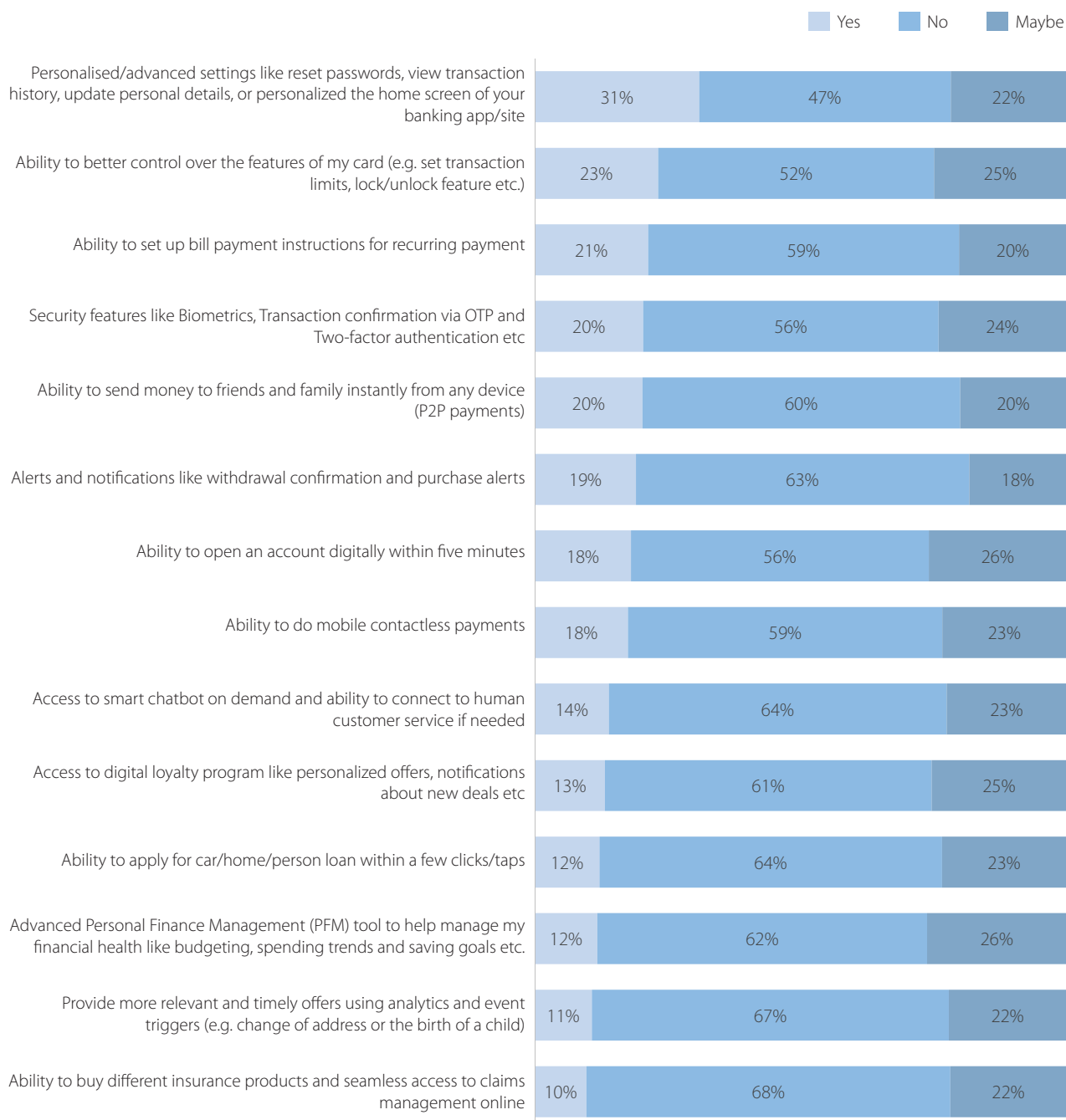


Source: Asian Banker Research

1.3. The optimal digital product/service portfolio

Personalised/advanced settings are picked by 31% of APAC customers as the principal determinant feature for switching between providers

Figure 7 : Key digital banking features - switching drivers

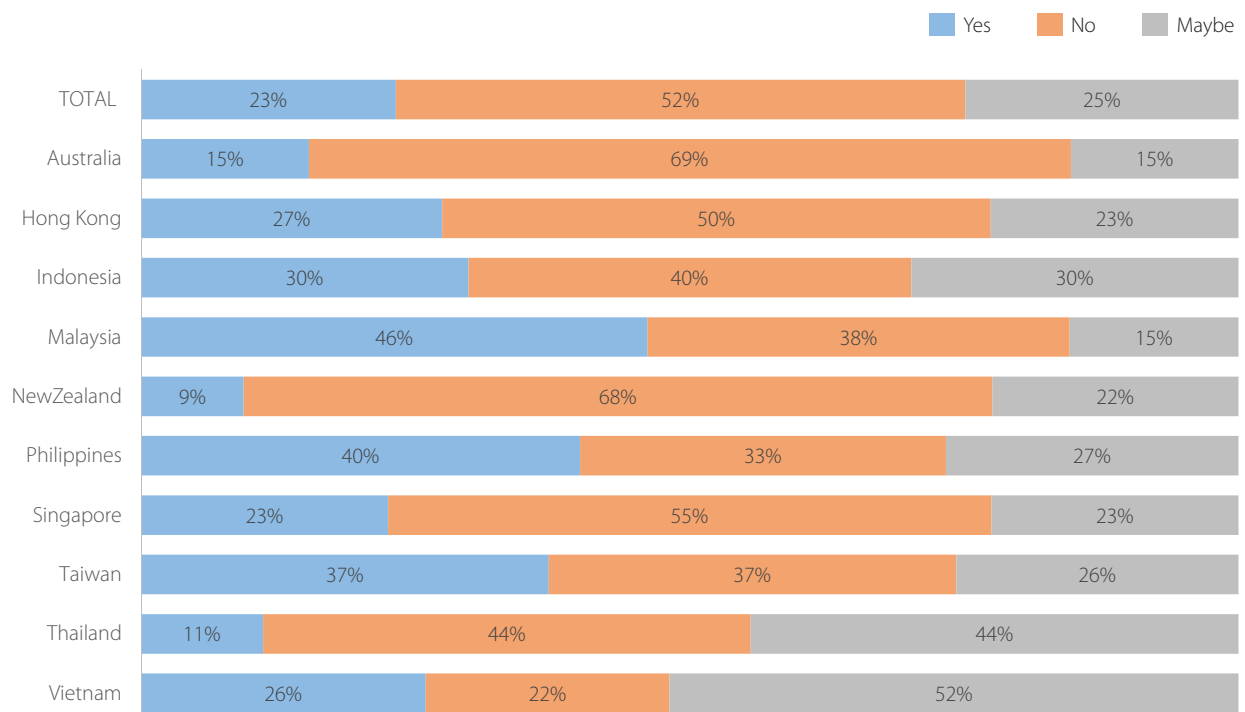


Source: Asian Banker Research

Developing the right product and service sets is an integral component of expanding the bank's market penetration while also facilitating main bank relationships. Analysis of key switching drivers points to a few core elements the most important of which is having enhanced control on card features such as having the ability to set transaction limits, lock/unlock features etc. Just under a quarter of all surveyed respondents have picked this feature as their principal switching consideration with 46% of Malaysian and 40% of Philippine customers flagging it as such.

Twenty-three percent of APAC respondents concur that having improved control on card features is a key determinant for switching banks especially in Malaysia and the Philippines

Figure 8 : Likely to switch banks due to ability to have better control over card features

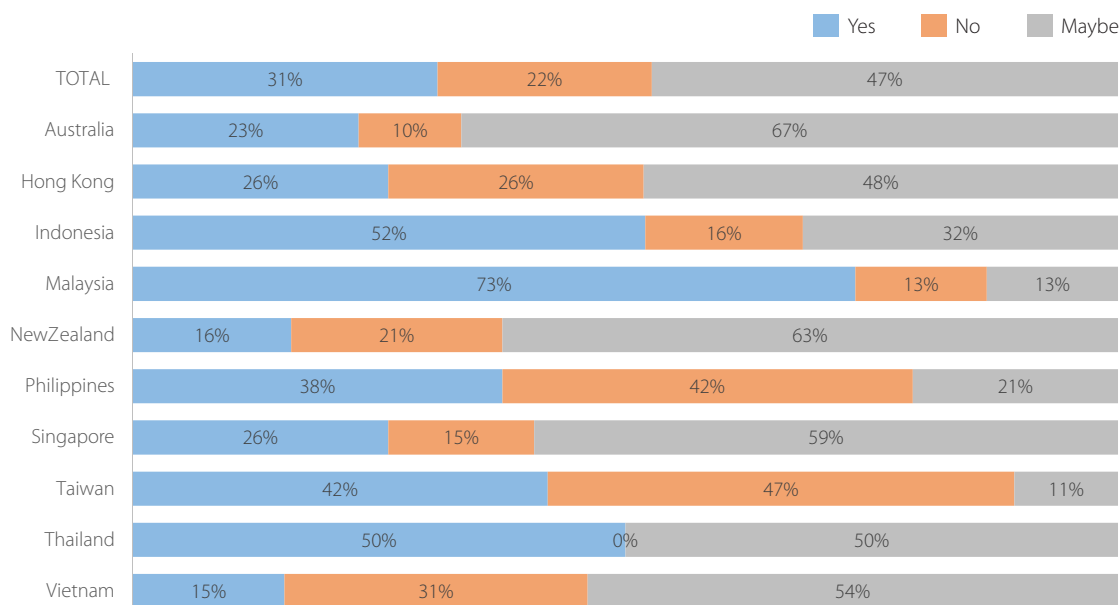


Source: Asian Banker Research

The most critical determinant for switching banks is centred on the availability of personalised or advanced settings such as reset password functions, view transaction history and updating personal details options etc. For most providers in the region such service features would be a must have and essential for customer acquisition efforts especially in Malaysia and Indonesia.

Thirty-one percent of banked customers in APAC likely to switch banks to secure personalised/advanced settings embedded in their digital banking service

Figure 9 : Likely to switch banks due to lack of personalised/advanced settings

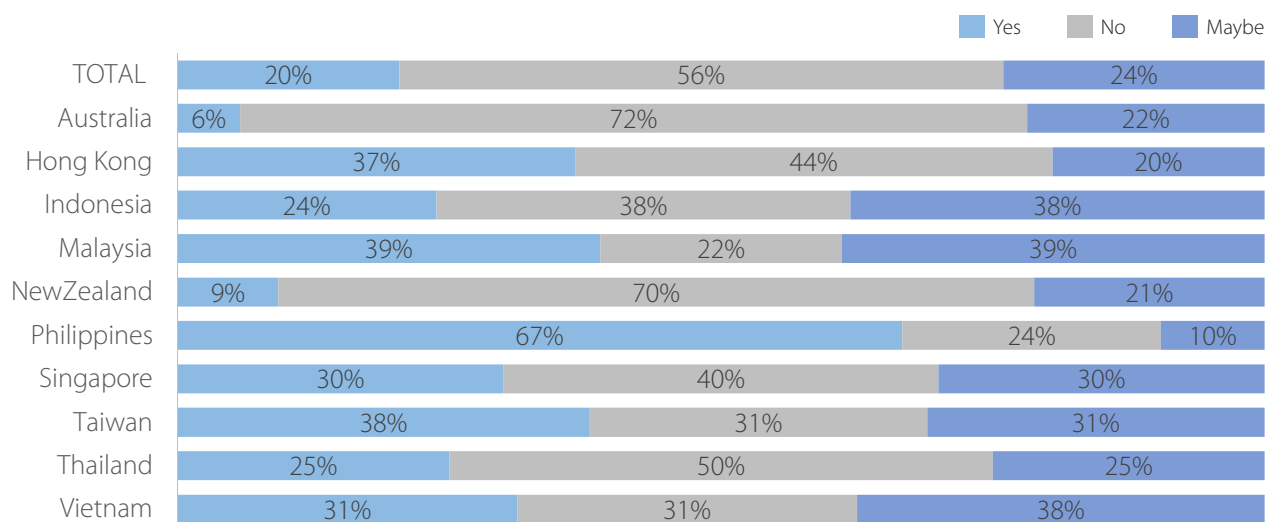


Source: Asian Banker Research

Security authentication is quickly emerging as a top-of-mind consideration for many customers in the region with 20% of surveyed respondents marking biometric security features, one-time password (OTP) and two-factor authentication (2FA) transaction confirmations as paramount when deciding between banks. Introducing such features embedded in their digital solution will be a key point of differentiation for providers.

APAC consumers weigh importance of security features such as biometrics, OTP and 2FA with respondents in the Philippines, Taiwan, and Hong Kong most inclined as a key switching driver

Figure 10 : Likely to switch banks due to biometric security features, OTP and 2FA transaction confirmation



Source: Asian Banker Research

2. Enhancing the digital banking experience - features and challenges

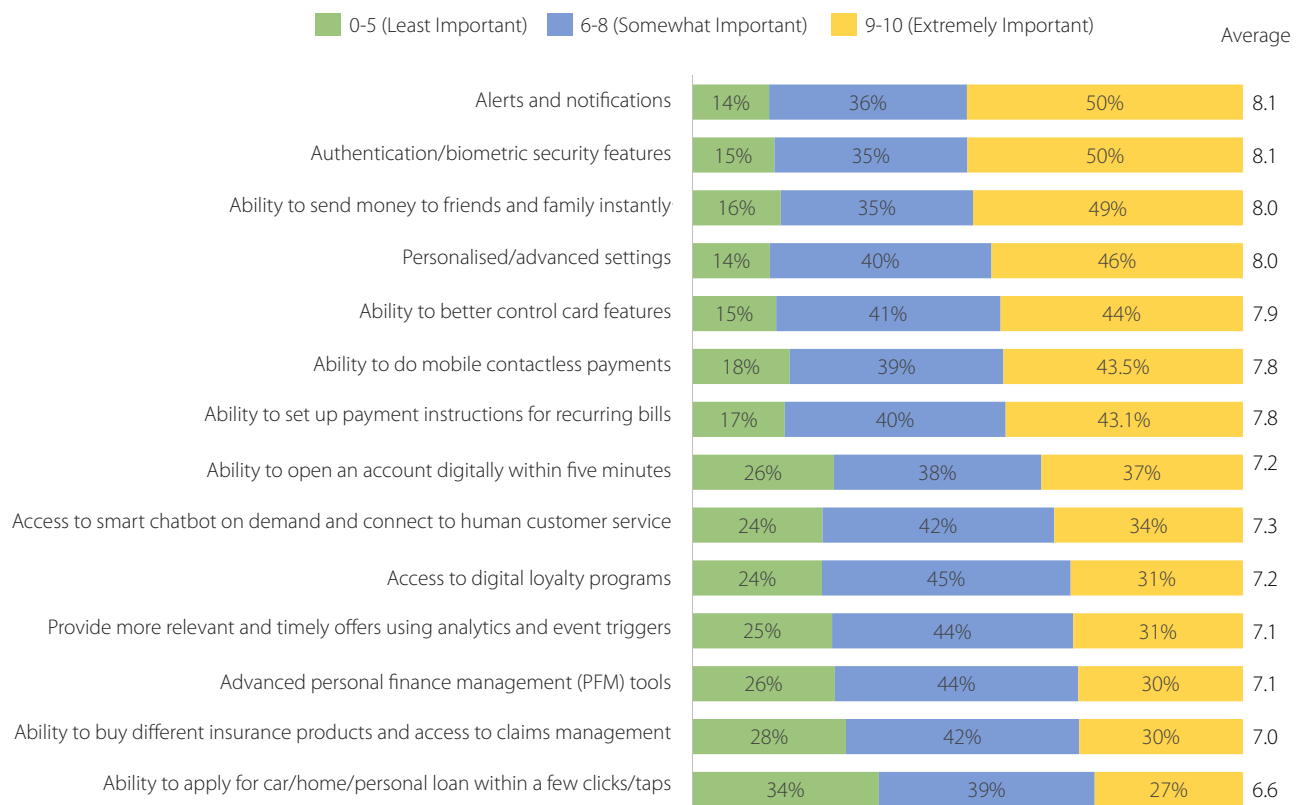
2.1. Importance of delivering superior service features

The digital banking experience has proven its relevance especially during this critical pandemic period as channel usage and transaction surge. The provision of value added on-demand banking services that will delight customers is what most providers are seeking to achieve. With the banking industry having transitioned to providing more intuitive service capabilities, customers are seeking a consistently frictionless and personalised digital interaction from their main bank.

Likewise, what is also necessary are transaction alert notifications that prompt customers whenever any kind of payment or withdrawal is executed on any account. Half of the surveyed respondents registered their strong approval on its importance, with customers in the Philippines, Indonesia, Vietnam and Thailand in agreement with the need to have such regular and consistent updates from their banking provider.

APAC respondents prioritise transaction alert for withdrawals and purchases

Figure 11 : Importance of delivering superior digital service features

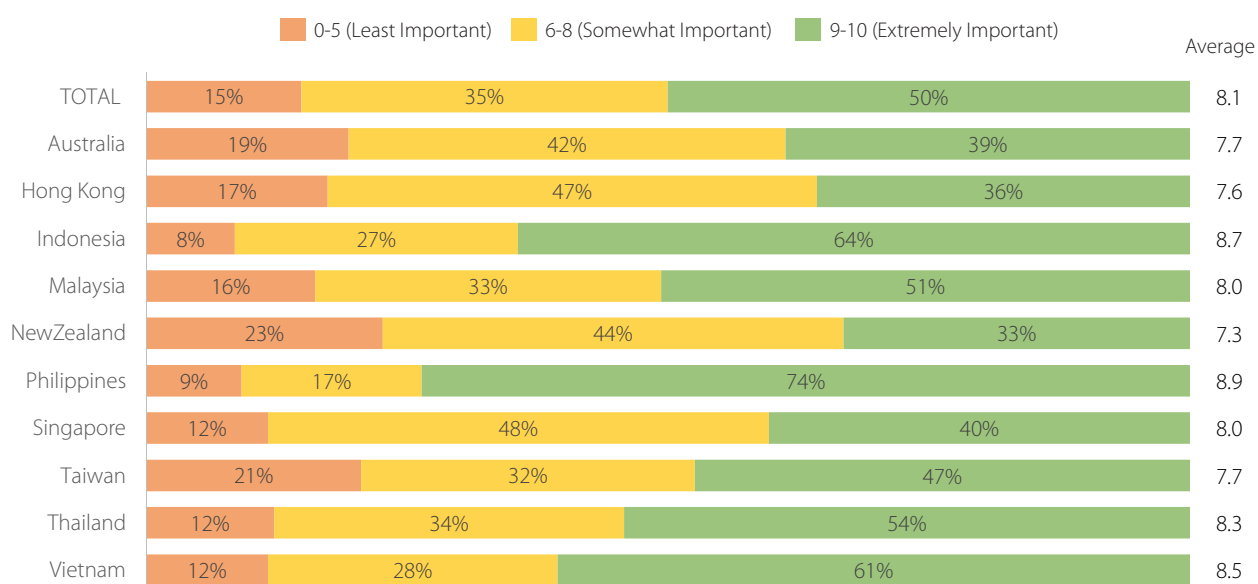


Source: Asian Banker Research

An unfortunate consequence of increased digital interaction has been the evolution of fraudsters in the digital ecosystem requiring FIs to strengthen their security capabilities. This has also resonated with customers as half of surveyed respondents consider security features such as biometric authentication, OTP and 2FA as important safeguards.

Fifty percent of APAC respondents rate security features such as biometrics, OTP and 2FA transactions as extremely important dominating with banked consumers in Southeast Asia

Figure 12 : Importance of biometric security features, OTP and 2FA transaction confirmation

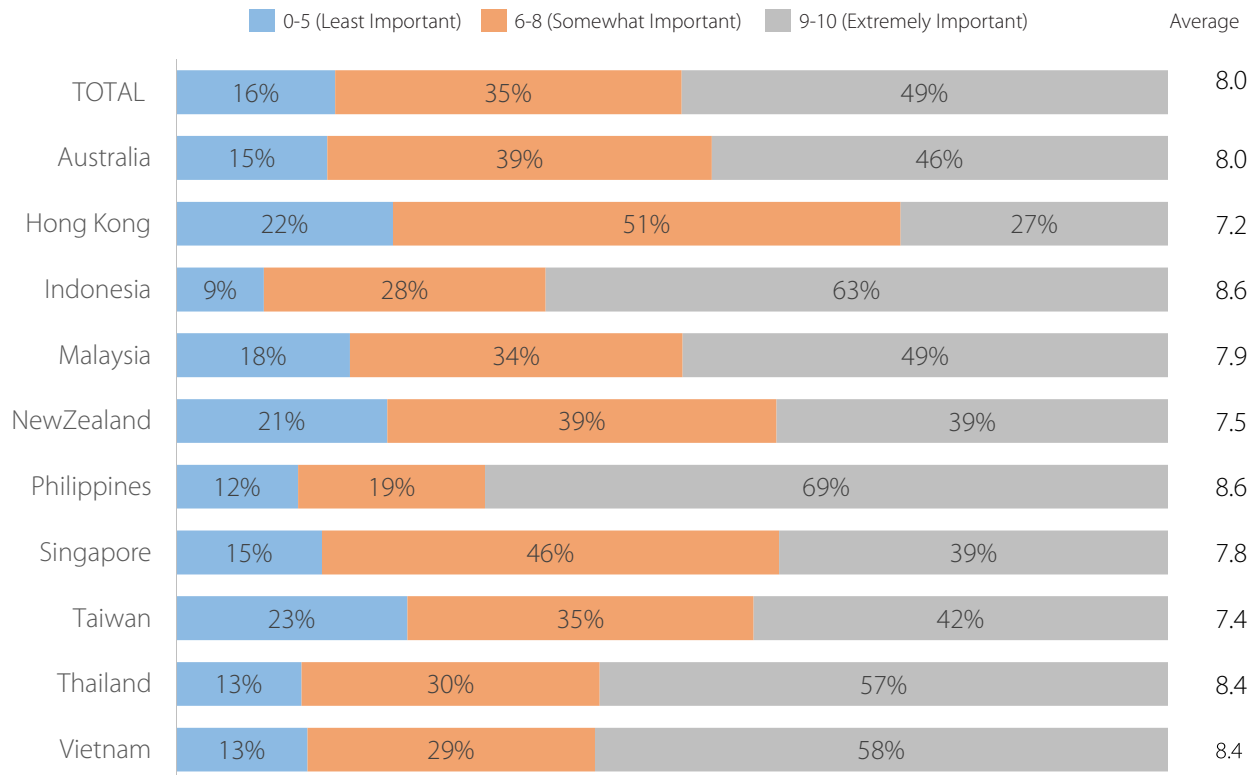


Source: Asian Banker Research

In line with the evolution in consumer payment systems, there is also broad consensus on bank providers facilitating peer-to-peer (P2P) payment services. This is particularly critical for some markets such as the Philippines and Indonesia with 69% and 63% of customers in respective markets considering such a facility an integral element of the digital banking proposition.

Almost half of APAC respondents consider P2P payments essential as part of their digital bank's offerings

Figure 13 : Importance of ability to send money to friends/family instantly from any device



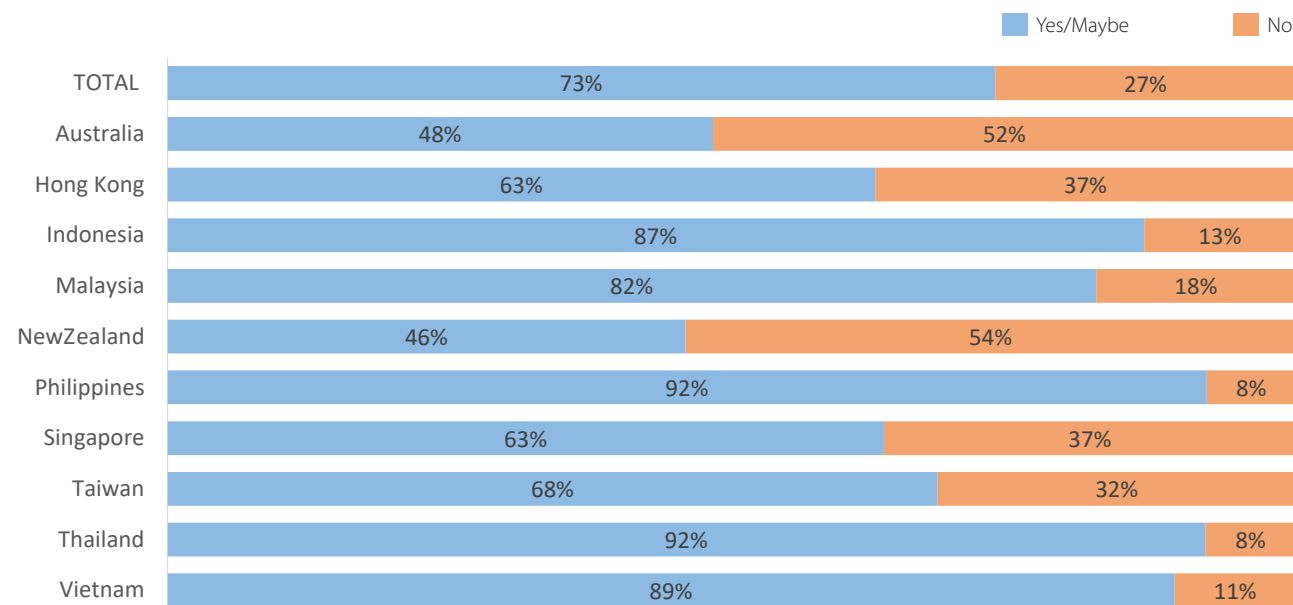
Source: Asian Banker Research

2.2. Effectiveness of key digital banking engagements

The fundamental success of a provider's digital banking engagement rests solely on whether such transactions can actually be monetised and identifying whether customers would be willing to pay for such offerings. In this instance, instantaneous account opening is most likely to gain traction among customers with 73% of surveyed respondents either responding in the affirmative or having registered interest in considering such a possibility. In Thailand there is demonstrable support towards introducing such fees followed by 89% of Vietnamese and 87% of Indonesian customers.

More than two-third of APAC respondents have indicated willingness to pay for instant account opening via digital channels

Figure 14 : Willingness to pay for ability to open an account digitally within five minutes

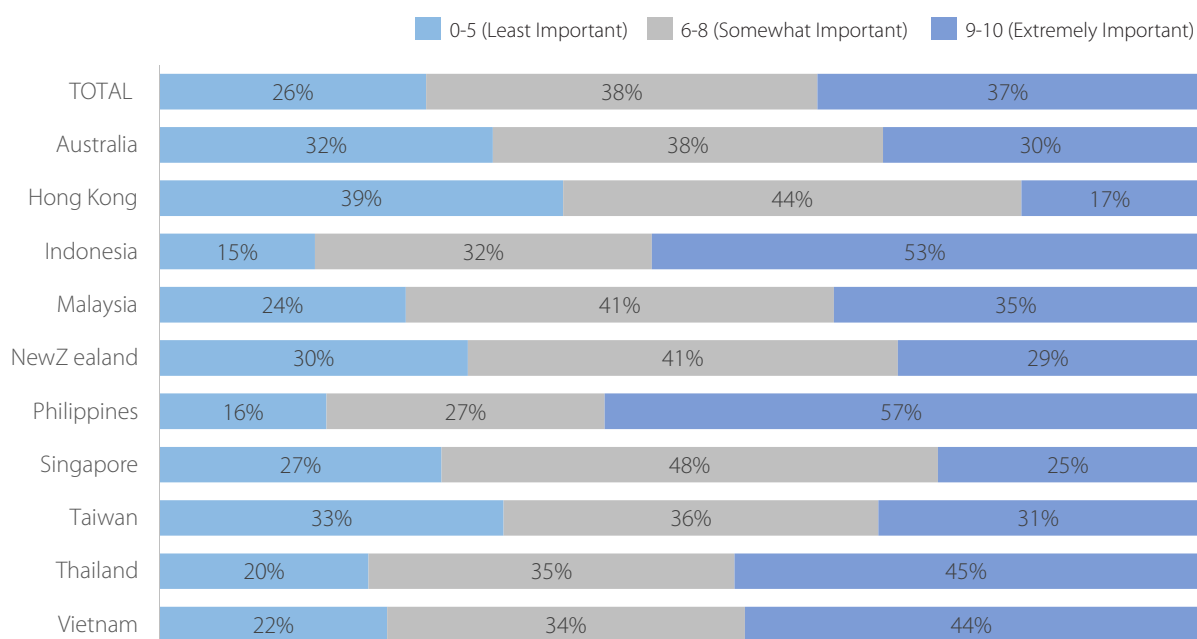


Source: Asian Banker Research

A potential commercial success are P2P payment services that command broad support within the banked APAC population. A clear majority of respondents are in favour of paying for such type of facilities with Southeast Asian markets being fairly receptive.

Almost three in four APAC respondents are comfortable or may consider paying to facilitate P2P payments for convenience

Figure 15 : Willingness to pay for ability to send money to friends and family instantly from any device

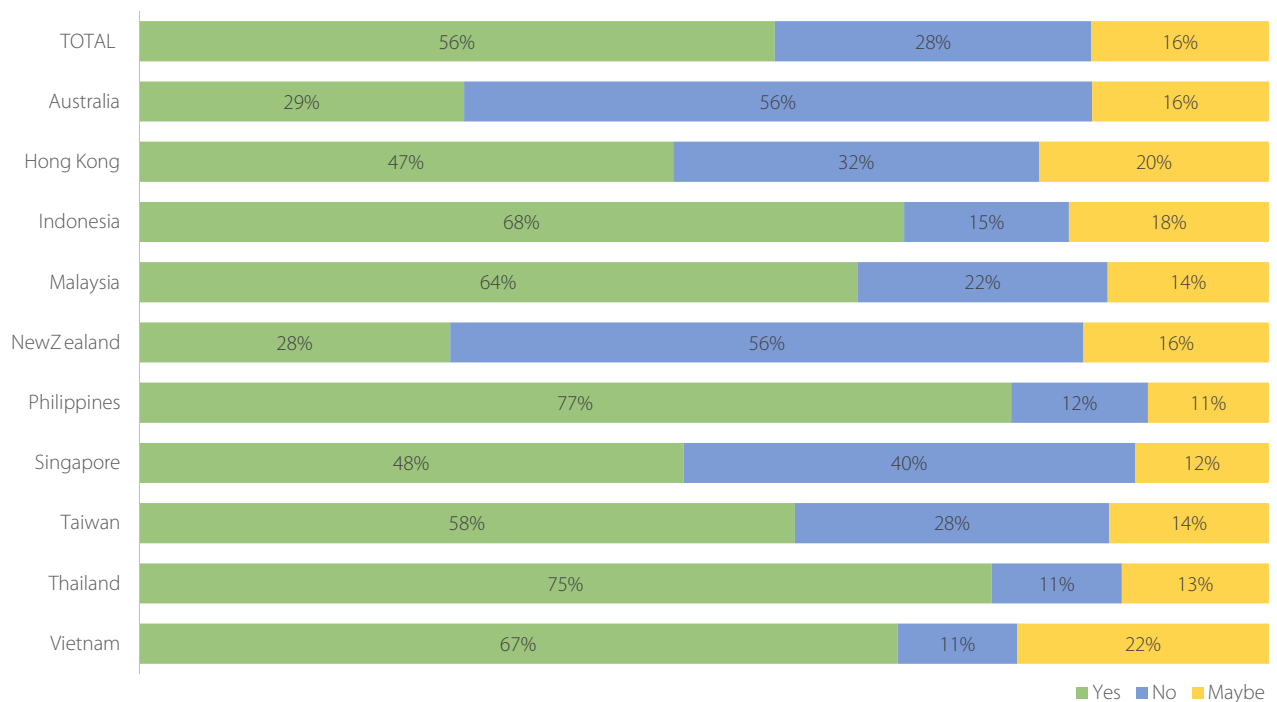


Source: Asian Banker Research

More importantly the additional protection afforded by the various security authentication protocols has also received strong support from survey respondents as 56% have signalled their agreement to pay for such a feature should they be required to do so.

Southeast Asian consumers are more inclined to pay for the added layer of security without compromising ease of use

Figure 16 : Willingness to pay for biometric security features, OTP and 2FA transaction confirmation



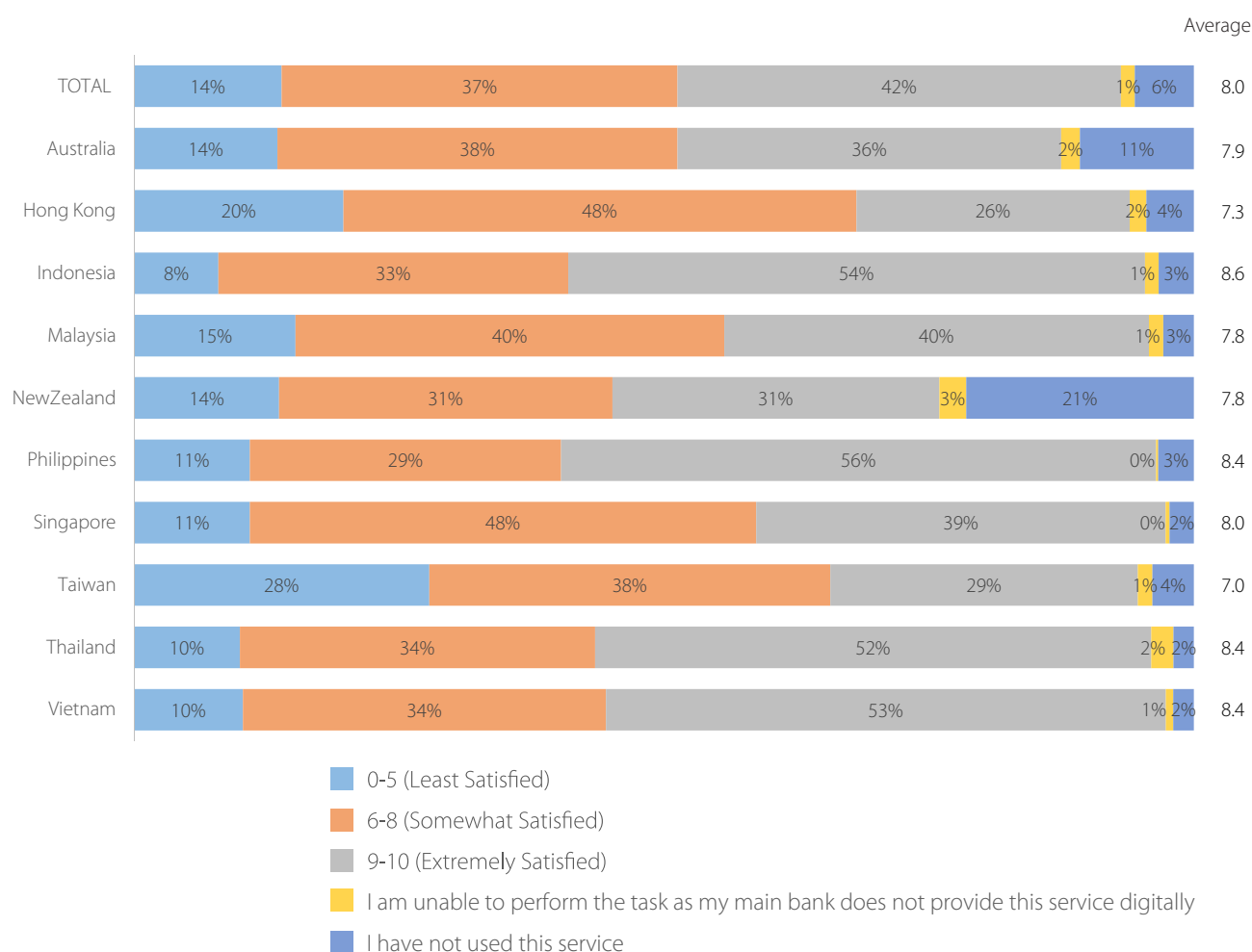
Source: Asian Banker Research

2.3. Satisfaction with existing digital banking features

From a satisfaction standpoint the existing P2P solutions currently being offered in market continue to resonate among customers with 42% of APAC respondents highly content with the existing platform. Regional and local players in Southeast Asia have built strong payment ecosystems that continue to drive transaction flow.

Forty-two percent of APAC respondents are highly satisfied with their P2P solution offering with customers in the Philippines and Indonesia registering high approval ratings

Figure 17 : Satisfaction with ability to send money to friends and family instantly via any device

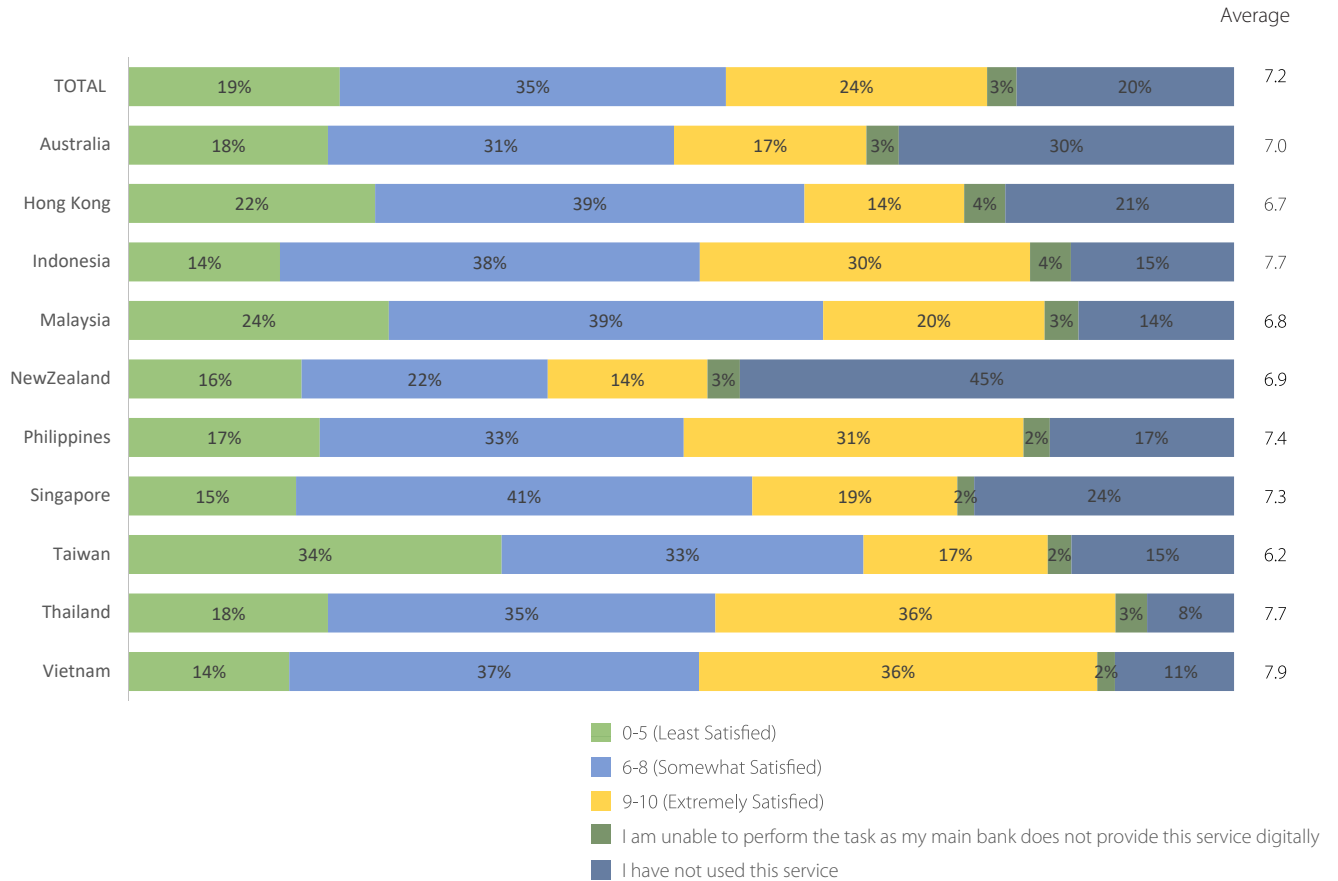


Source: Asian Banker Research

The financing application process needs to be reconsidered as existing satisfaction remains lukewarm. This can be partially explained with the proportion of customers who have not actually used this service and are unable to provide perspective on its efficacy. There are gaps in the existing procedure that can be attributed to both regulatory and compliance checks that need to be conducted as well as the time taken in assessment of the applicant's credit profile prior to the actual disbursement of funds.

One-third of banked customers in Taiwan dissatisfied with digital lending solution as inability to secure personal financing speedily resonates in APAC

Figure 18: Financing application process within a few clicks or taps

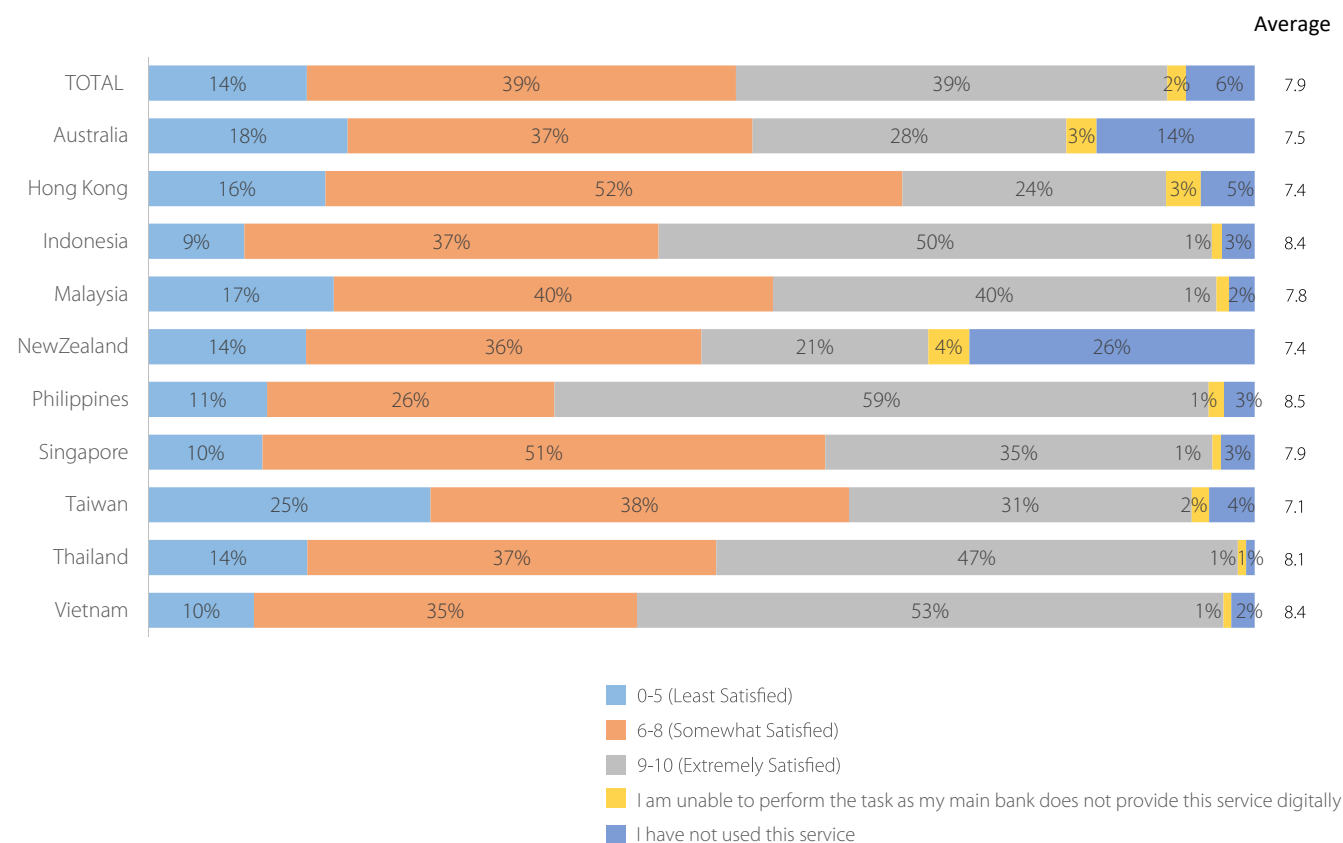


Source: Asian Banker Research

Interestingly, on security authentication procedures there is general understanding that the mechanisms in place are acceptable and customers are cognisant of the value these provide as they seek to complete their customer journey in a seamless and frictionless manner. A clear majority of respondents in the Philippines, Vietnam, and Indonesia echo this assertion given the demonstrated desire for tighter digital security.

Select Southeast Asian markets are content with their existing authentication confirmation processes

Figure 19: Satisfaction with biometric security features, OTP and 2FA



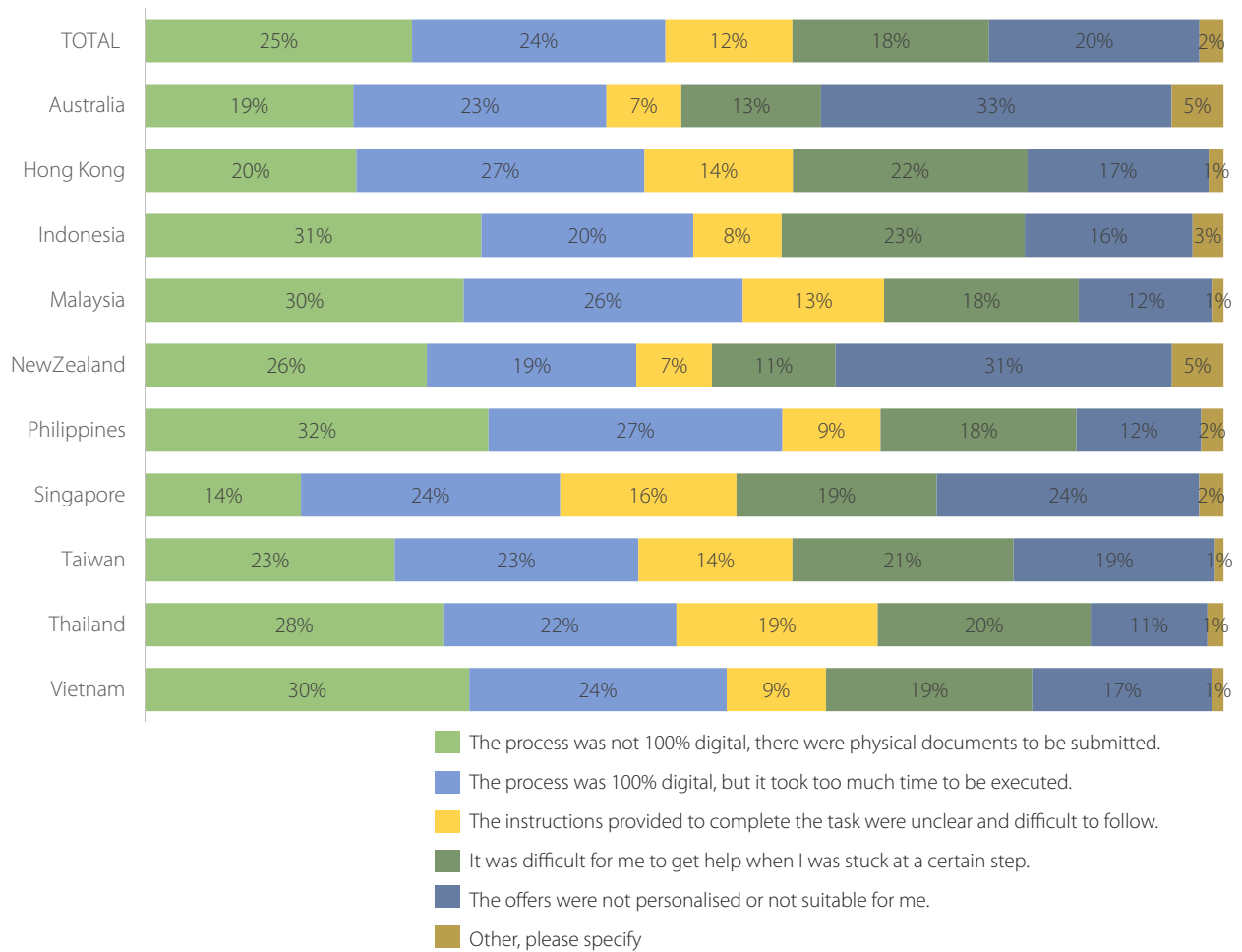
Source: Asian Banker Research

2.4. Challenges in successful customer journeys

As has been previously discussed regarding the application of financing products, digital banking users have consistently looked for timely execution of their online or mobile-based transactions. While understandably physical documents are required to be presented for verification purposes, 24% of surveyed respondents cited that despite their engagement being 100% digital there have been significant delays in execution of electronic requests. More concerning is the lack of personalisation in this age of 'segment of one' marketing that has been acutely perceived in ANZ and Singapore respectively.

Speed and customisation critical in facilitating customers digitally as 24% of respondents identify time and 20% consider lack of personalisation and suitability as impediments in successfully completing electronic transactions

Figure 20: Challenges in successful customer journeys

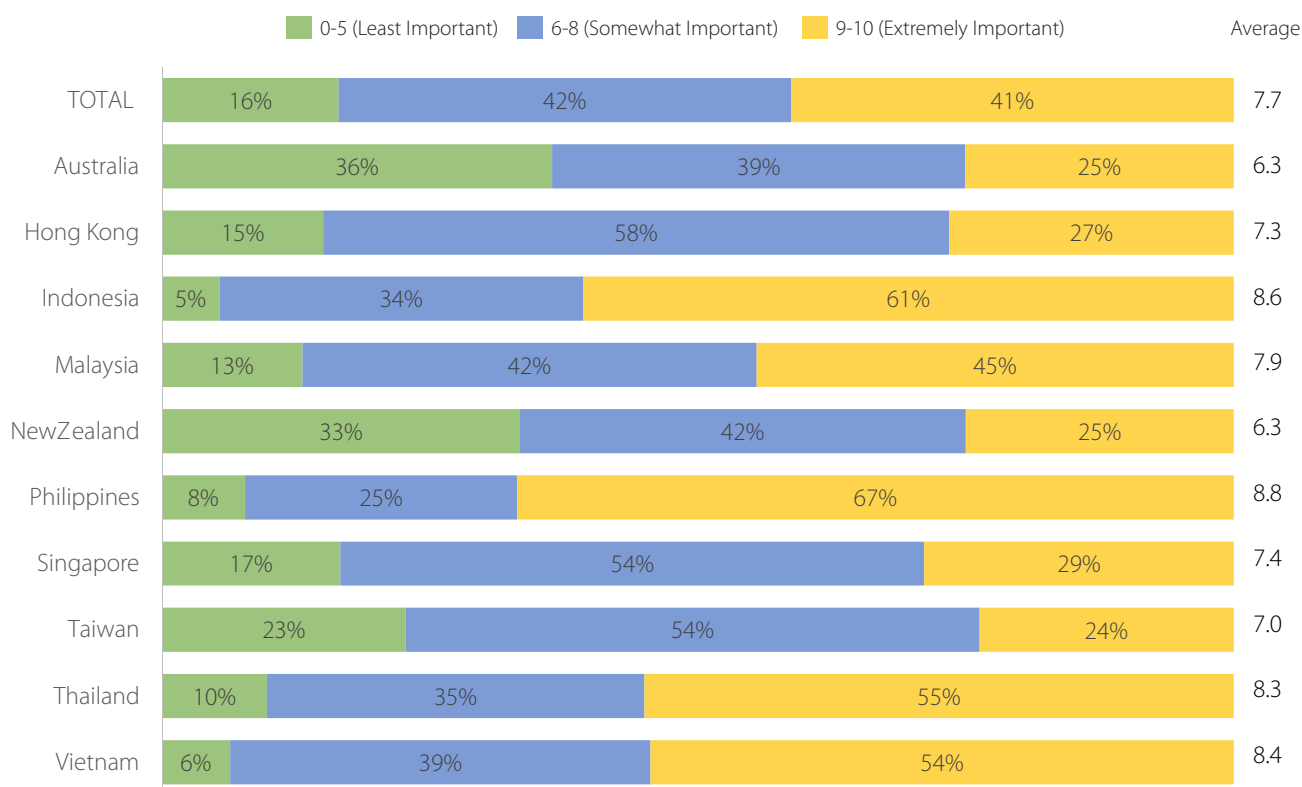


Source: Asian Banker Research

Despite the rapid shift towards utilising digital channels, branchless banking remains a work in progress for some jurisdictions. APAC customers are compelled to visit the branch when required, particularly when completing document requests mandated by compliance or during periods of extreme financial distress. While the omni-channel experience aims to be as frictionless as possible, the absence of support at crucial steps of the customer journey makes it difficult to achieve. A projected 18% of APAC respondents identified this as a leading contributor to their dissatisfaction with the digital service offered, rationalising why 41% of APAC customers still perceive their main bank's physical branch as extremely important. Understandably, if all transactions could be seamlessly conducted via digital physical branches would be considered as less important.

Branch banking perceived as less important in ANZ compared with Southeast Asian markets

Figure 21: Importance of main bank's physical branch



Source: Asian Banker Research

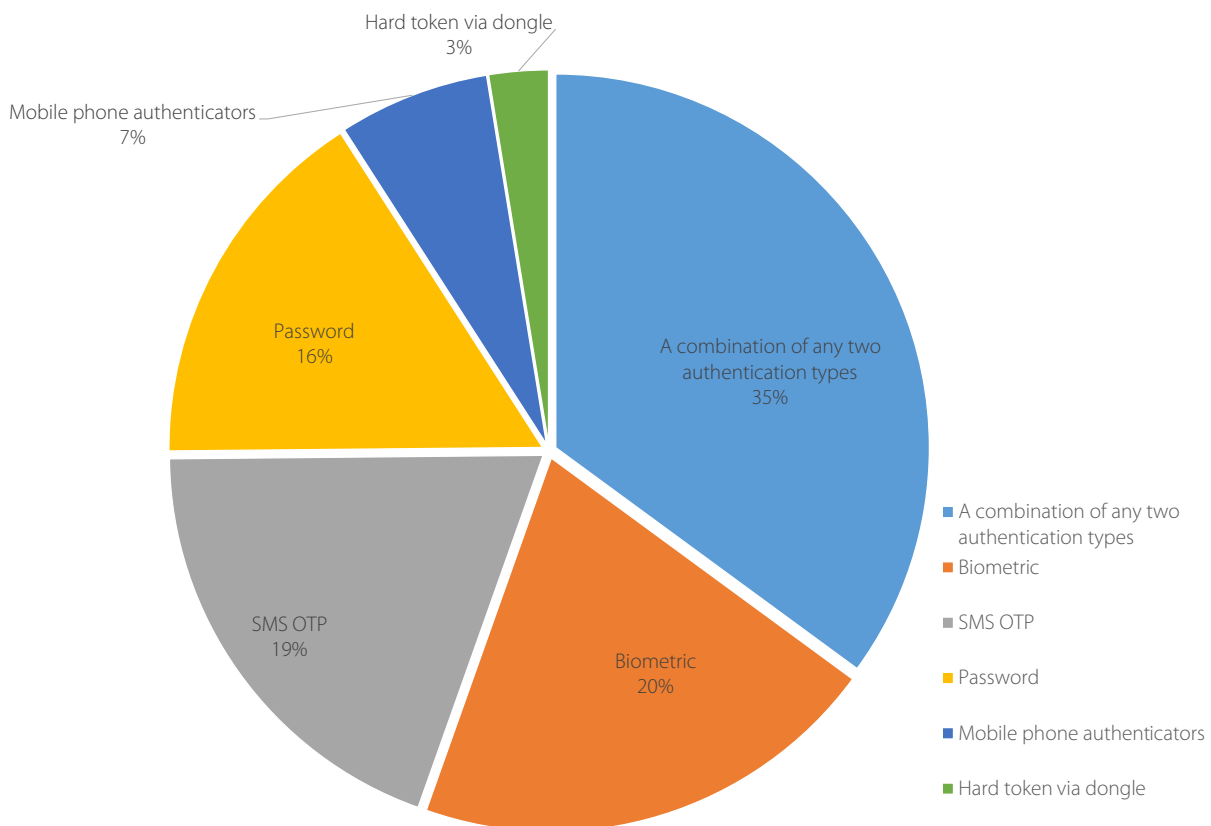
3. Determining an improved digital banking security/ authentication experience

3.1. Effectiveness of authentication processes

The security of electronic payments is increasingly becoming a priority for many international jurisdictions and various providers would be looking to ensure that their customers are conducting digital transactions in a secure environment. As digital fraud and cybercrime continue to evolve, a strong case for effective authentication mechanisms can be used as a key differentiator, especially given the inclination by respondents to accept and possibly pay for such protection..

Over one-third of APAC respondents have indicated that deploying a combination of two authentication types is the most prudent approach in securing digital transactions

Figure 22: Customer perception on most secure type of authentication



Source: Asian Banker Research

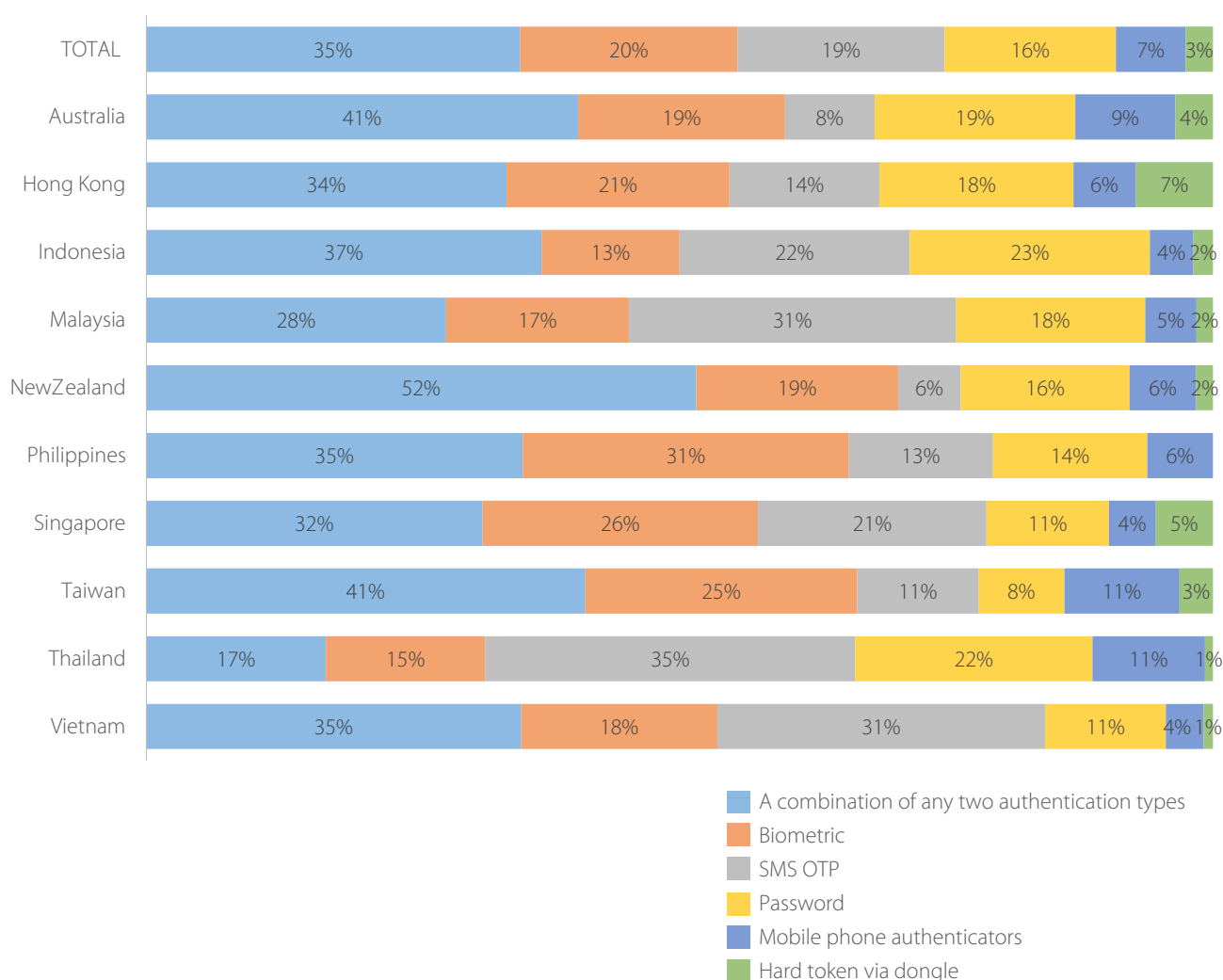
With the European payments industry now mandated to deploy strong customer authentication (SCA) the case for multi-factor authentication (MFA) can certainly be made in APAC especially when customers are looking for robust protection. This is evidenced by 35% of surveyed respondents that prefer a combination of two authentication types over a single form.

3.2. Key authentication considerations for secure digital transactions

From a perception standpoint, biometric verification is the leading authentication type with 20% of APAC respondents opting for this mechanism to secure their digital transactions. The Philippines, Singapore, and Taiwan endorsed the biometric approach with 31%, 26% and 25% respectively of customers in favour in comparison with the next best option of using an SMS-based OTP that resonated in Thailand, Vietnam, and Malaysia.

Thirty-five percent of Thai banked customers and 31% of Vietnam and Malaysian respondents believe that SMS OTP is the safest

Figure 23: Customer perception on most secure type of authentication



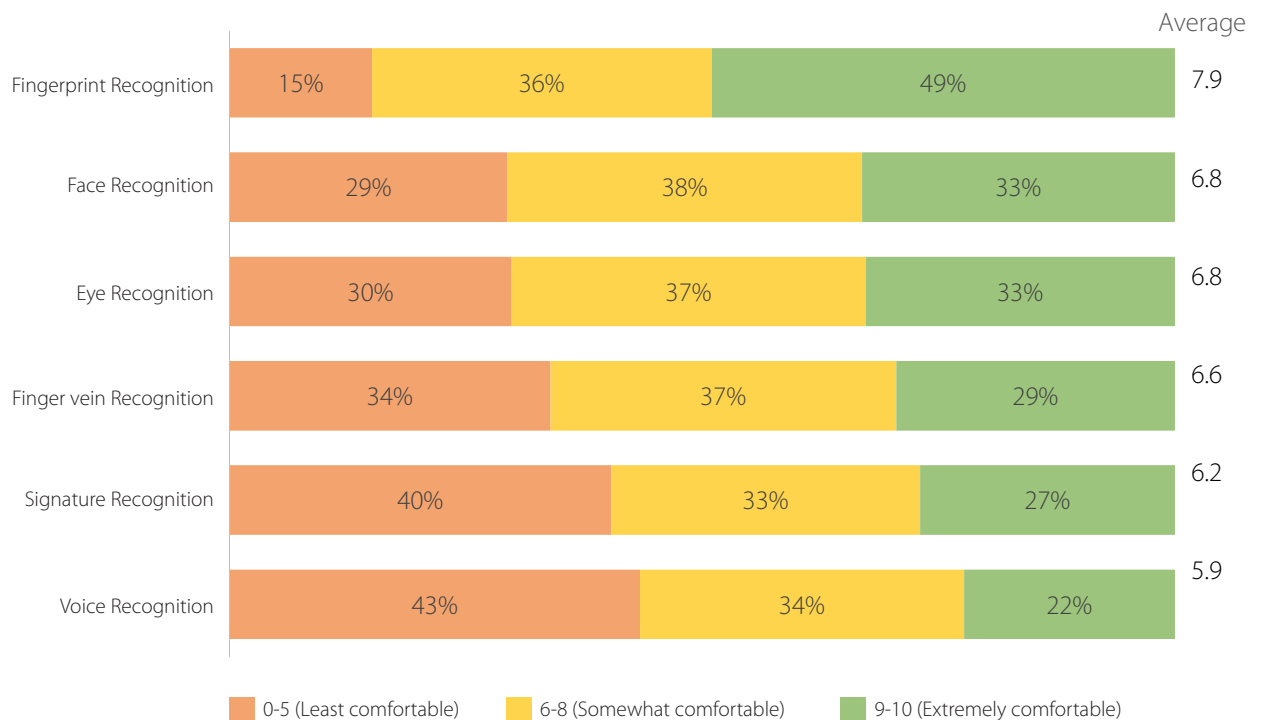
Source: Asian Banker Research

3.3. Importance of biometric authentication

Examining the biometric piece closer, the preferred option for surveyed customers is fingerprint verification with just under half preferring such an authentication over other verification processes. Interestingly, voice recognition gained the least traction with 43% of APAC customers clearly having reservations on its efficacy as an authentication mechanism.

Fingerprint recognition stands as a clear favourite among respondents for authentication of banking transactions

Figure 24 : Customer comfort level with using biometric identification to authenticate banking transactions



Source: Asian Banker Research

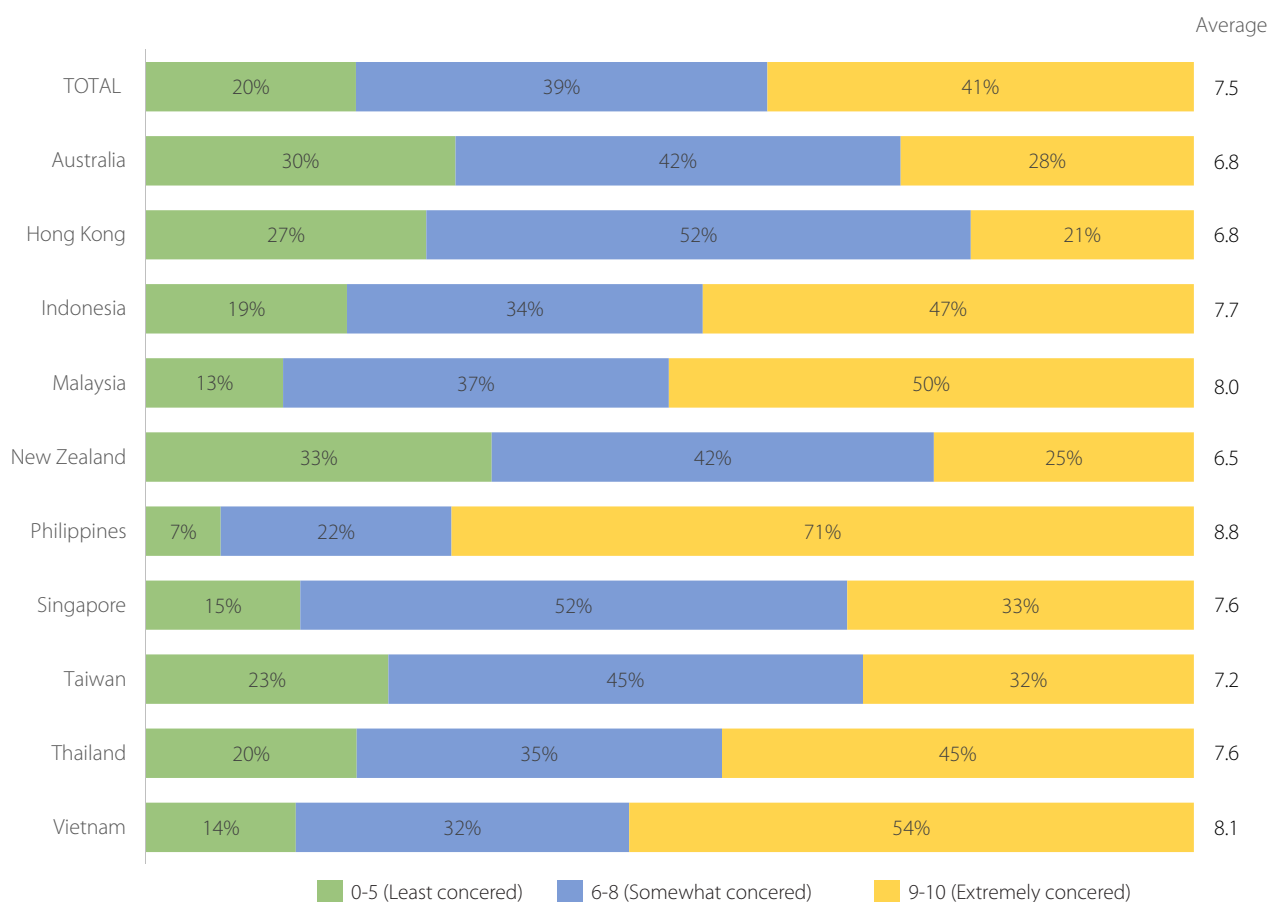
4. Reviewing data privacy considerations in digital banking

4.1. Challenges in sharing customer data digitally

In terms of data safety there is broad consensus that its security is paramount in maintaining customer trust and confidence. Breaches in data protection may result in an average of \$3.92 million in losses per year with the financial services industry particularly vulnerable. Data protection is a top-of-mind concern for all consumers across the board especially in Southeast Asian markets such as the Philippines where 70% have indicated their extreme concern..

Over 70% of respondents in the Philippines extremely concerned with data and identity theft as customers in Southeast Asia remain apprehensive of submitting documents digitally

Figure 25: Level of concern with data and identity theft when submitting personal documents via internet/mobile banking channels



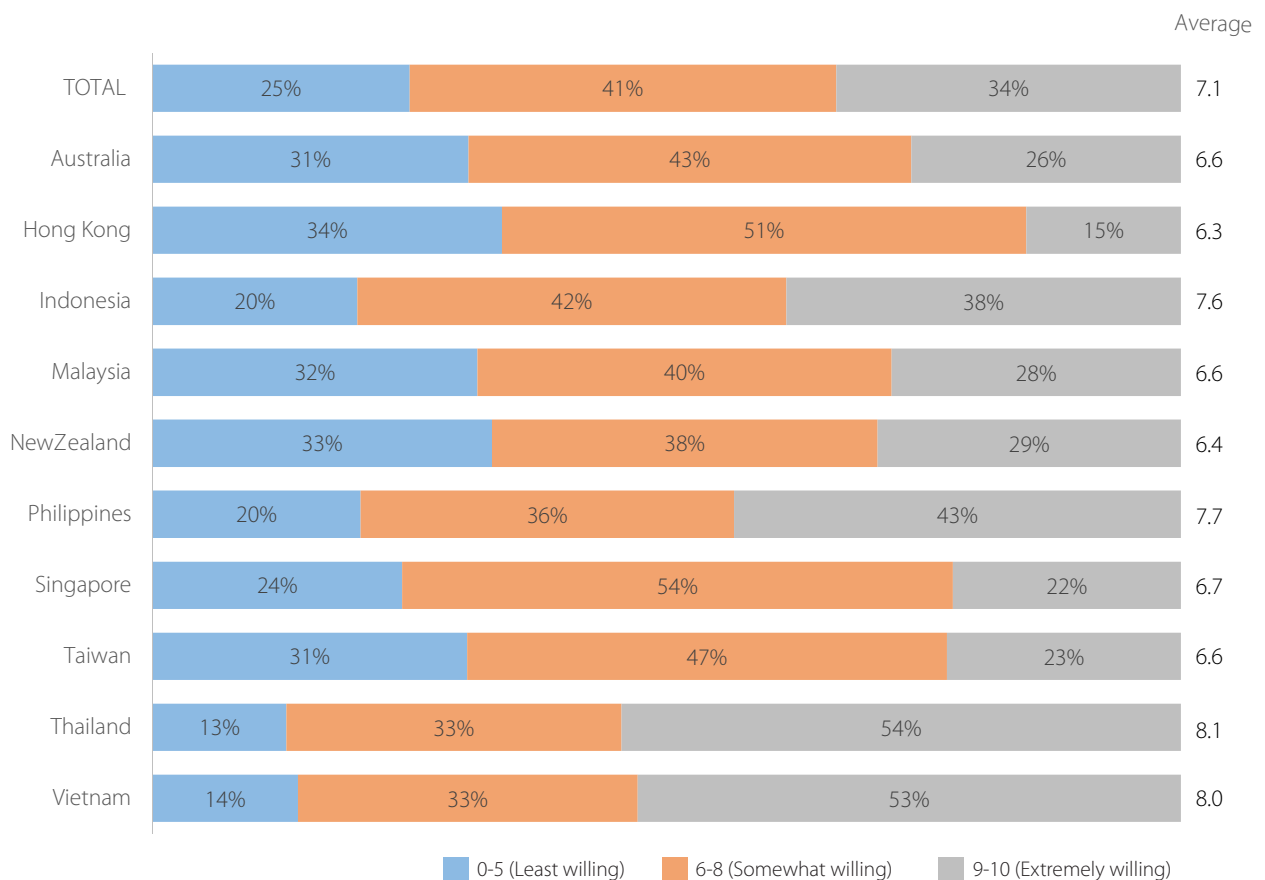
Source: Asian Banker Research

4.2. Willingness to provide data for more secure digital transactions

Attitude towards providing lenders with more personal data is slowly changing as is demonstrably observed in Thailand and Vietnam where customers in both markets registered high approval for scanning identity documents through the camera function of their smartphone/tablet to share with their bank.

Thai and Vietnamese respondents most receptive to scanning identity documents via portable electronic devices as general ambivalence prevails in other markets

Figure 26 : Willingness to scan identity documents using the camera function of smartphone or tablet

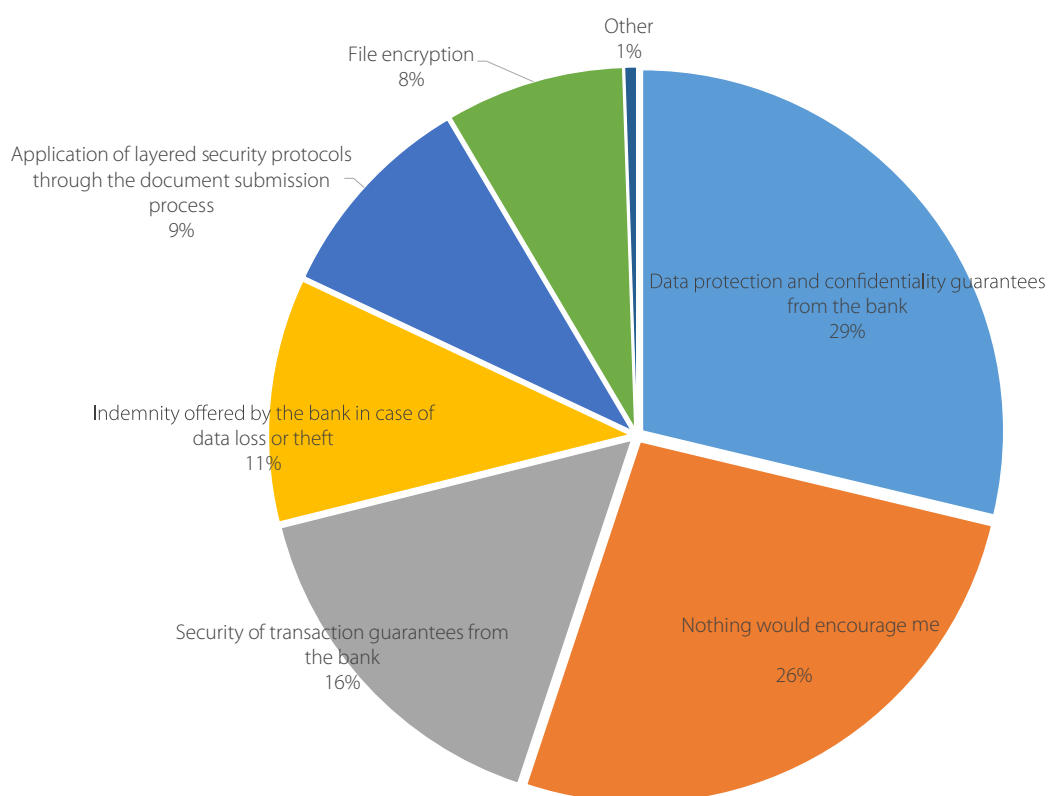


Source: Asian Banker Research

Overcoming such reluctance will require extensive communication from banking providers on how customer data is being safeguarded and what specific steps are being undertaken to preserve data privacy as operational risk management controls are strengthened. Over a quarter of all surveyed respondents have categorically rejected any initiative outright suggesting that re-establishing customer trust first is fundamental for the industry.

Bank reassurance on data protection and confidentiality essential on overcoming sizable customer resistance

Figure 27: Factors that would encourage customers to submit scanned identity documents to their main bank electronically

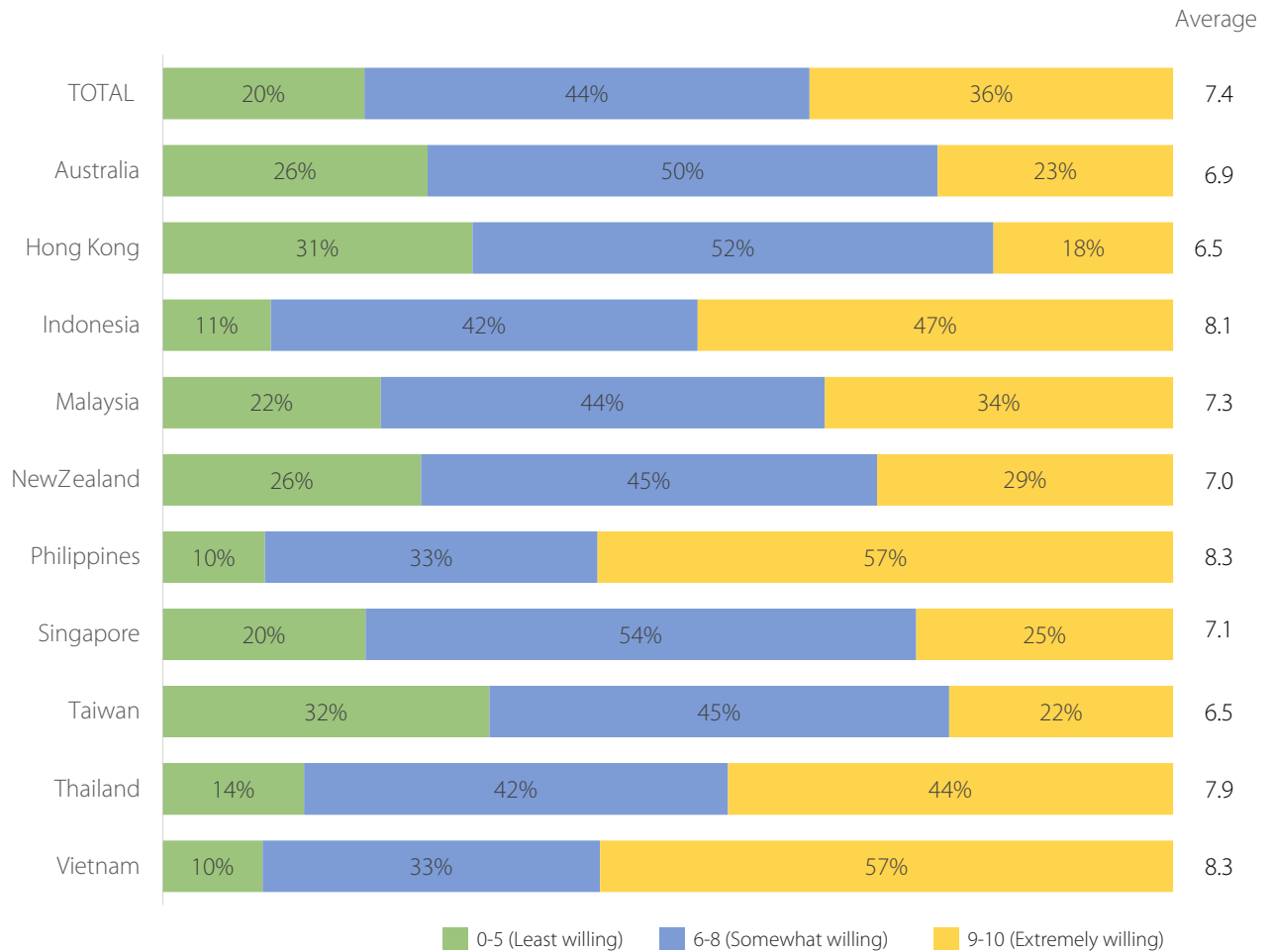


Source: Asian Banker Research

Interestingly, there is greater willingness to provide basic personal information such as phone number but only within the context of completing various prescribed fraud checks.

APAC customers generally inclined to empower banks in conducting relevant fraud checks with third party telecom data providers

Figure 28 : Willingness to provide consent to bank to verify customer phone number with telecom data aggregators for fraud check



Source: Asian Banker Research

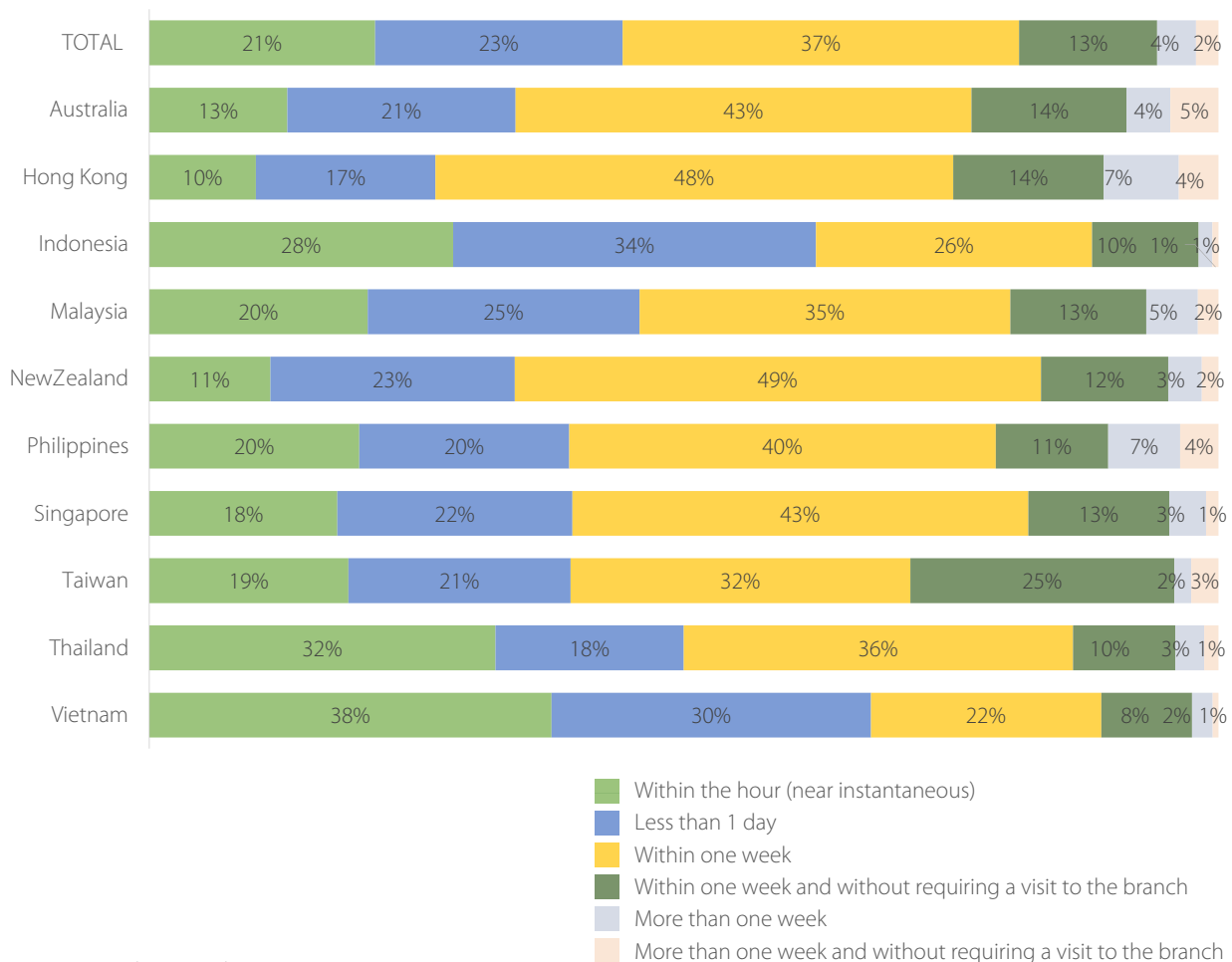
5. Assessing deep personalisation in digital banking

5.1. Importance of new and timely financing disbursement

The rapid availability of new financing for customers is essential to developing and consolidating main bank relationships on a long-term basis. Given the real-time transactional experiences on other platforms, customers have now begun to expect similar engagement from their principal lender. It is unsurprising that while a one-week waiting period is generally acceptable for most borrowers there is a desire for most customers to have access to loaned funds even sooner whether it be within a day or even an hour which fits within the evolving personalisation paradigm.

A one-week timeframe is the preferred option for APAC customers when applying for new financing through digital channels with Vietnam, Thailand, Indonesia favouring near instantaneous receipt

Figure 29 : Time expectations of funds/card receipt applied for digitally



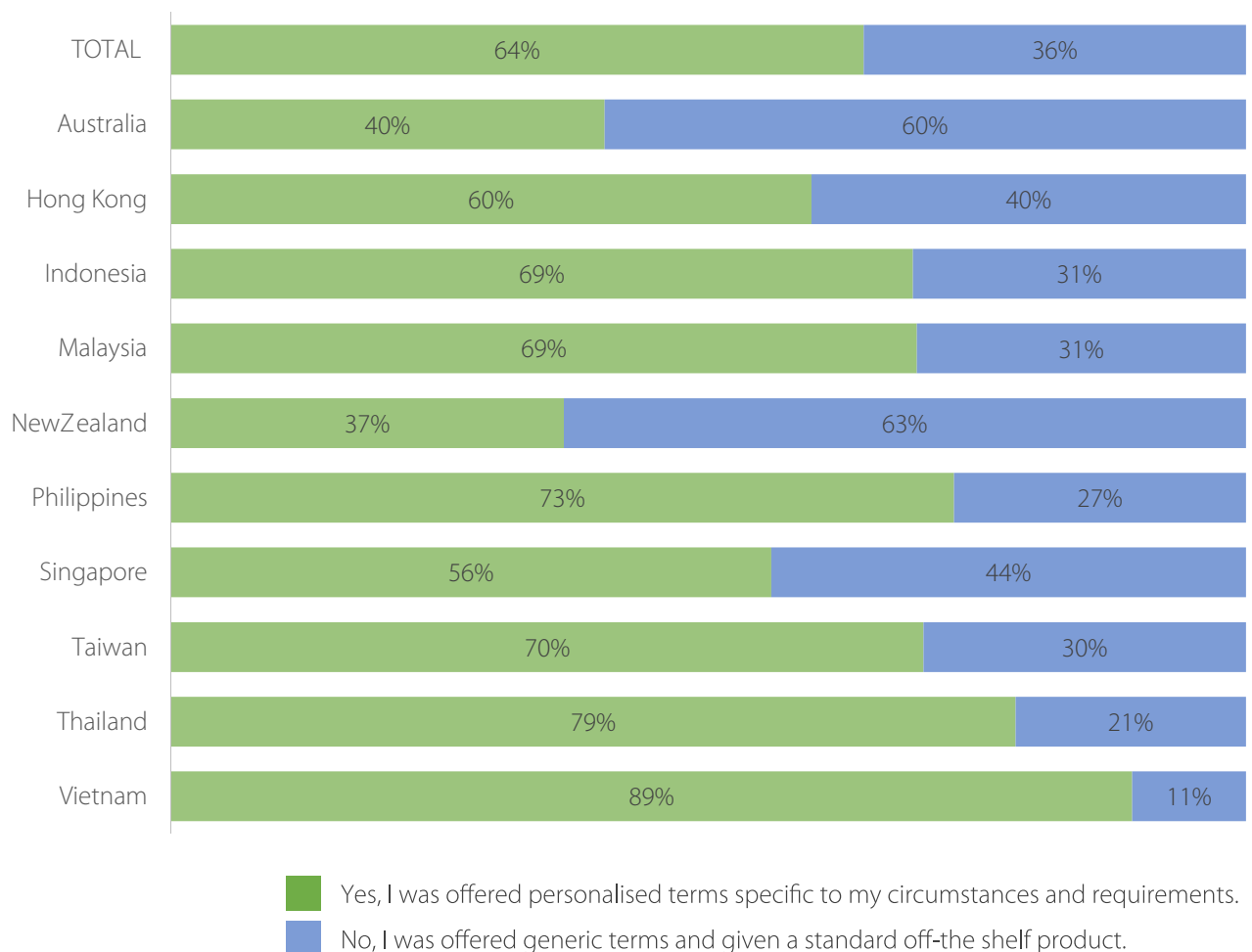
Source: Asian Banker Research

5.2. Effectiveness of standard vs personalised counter-offers

Lenders are cognisant that to compete effectively in today's retail financing environment, speed to market and pricing features may be insufficient and the greatest value-add is centred on products that are bespoke and tailor-made to meet the specific needs of the customer. For the most part, this thinking has permeated across institutions in APAC but a distinct disconnect remains in Australia and New Zealand where 60% and 63% respectively of respondents have indicated otherwise.

Australia and New Zealand customers more likely to receive standard financing products compared with their Southeast Asian counterparts

Figure 30 : Personalised terms offered by main bank when applying for a credit/financing product

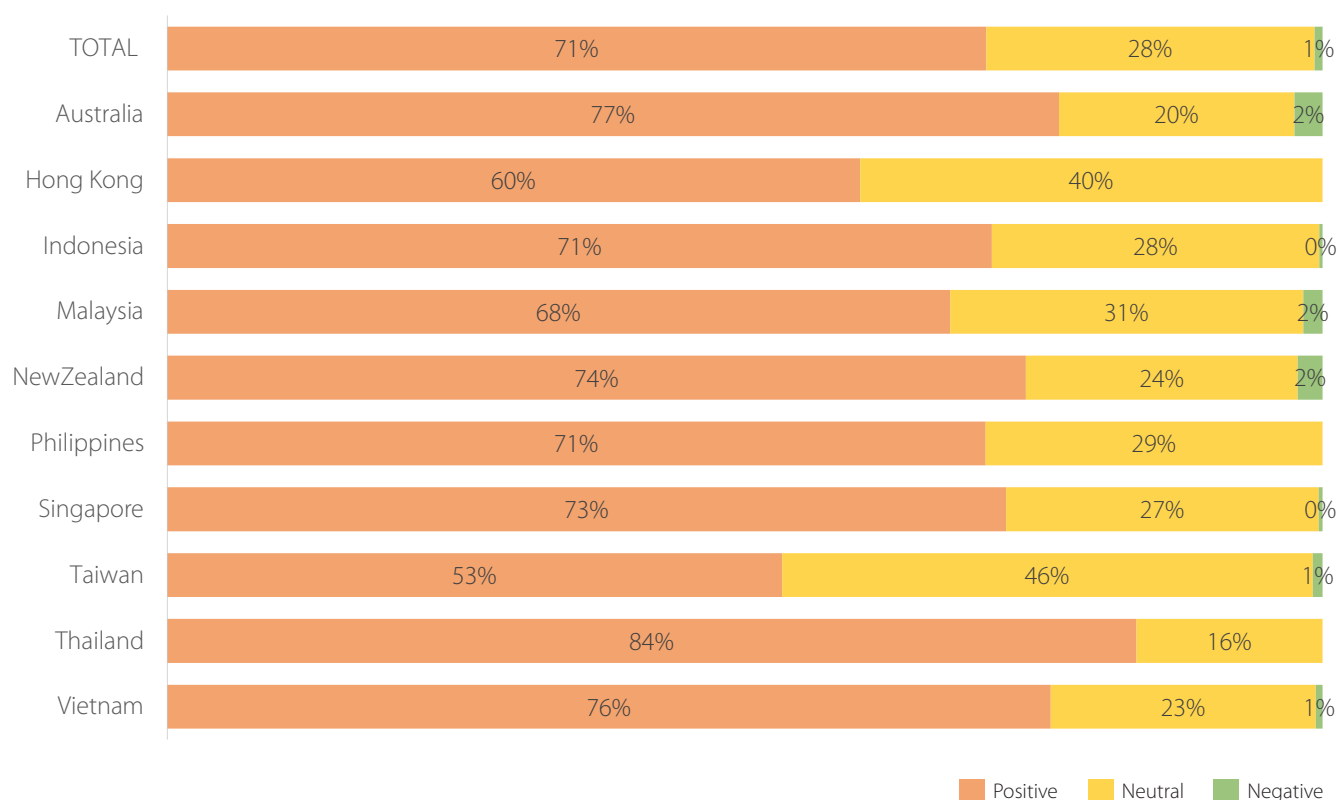


Source: Asian Banker Research

The reality is that customers are looking for further control over their personal financial management and having financing products structured to meet their specific needs will help facilitate that process through reduced costs and greater opportunities to realise financing objectives. The response by surveyed customers for personalised offers has been comprehensively positive while standard financing products have been predictably less well received.

An overwhelming and positive reaction to the personalised offer of credit/financing products particularly by banked respondents in Thailand, Australia, and Vietnam

Figure 31: Customer reaction to the personalised credit/financing product offer from main bank
(This group of respondents has experienced personalised offerings)

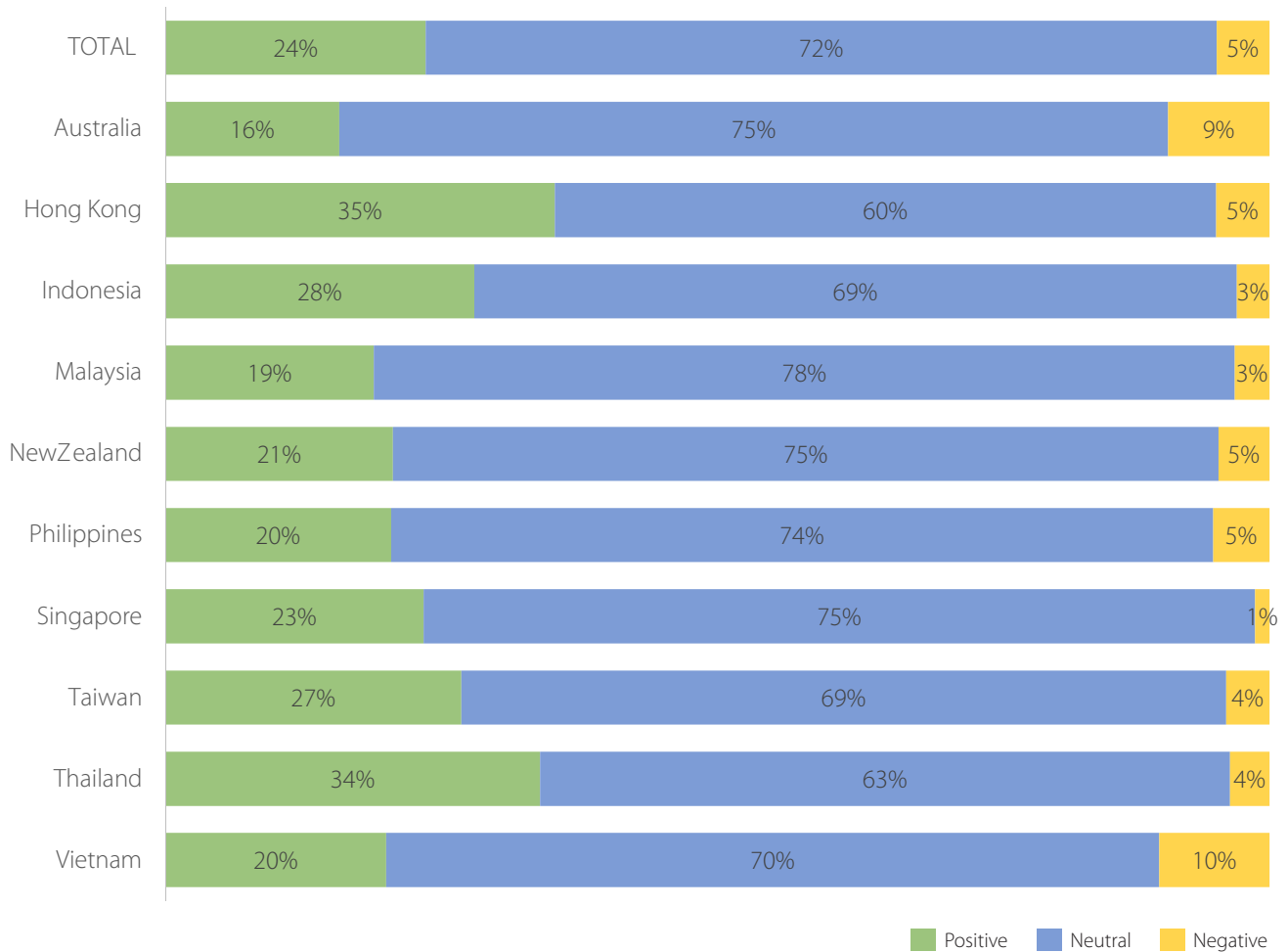


Source: Asian Banker Research

Clearly, respondents who have been extended customised solutions from their main bank have reacted positively, which shows the value in personalisation versus generic offerings. Customers who have never received a personalised offer remain ambivalent to generic financing solutions, with respondents across the region having expressed indifference to these standardised solutions. This failure to connect with clients through unique and differentiated financing solutions limits superior customer experience, hinders the development of long-term customer relationships and reduces cross-sell/up-sell opportunities.

Seventy-two percent of APAC respondents remain unimpressed with the standard off-the-shelf product provided by their main bank with a personalised offer likely to be more meaningful for customers

Figure 32 : Customer reaction to receiving the generic credit/financing product offer from main bank
(This group of respondents has not experienced personalised offerings)



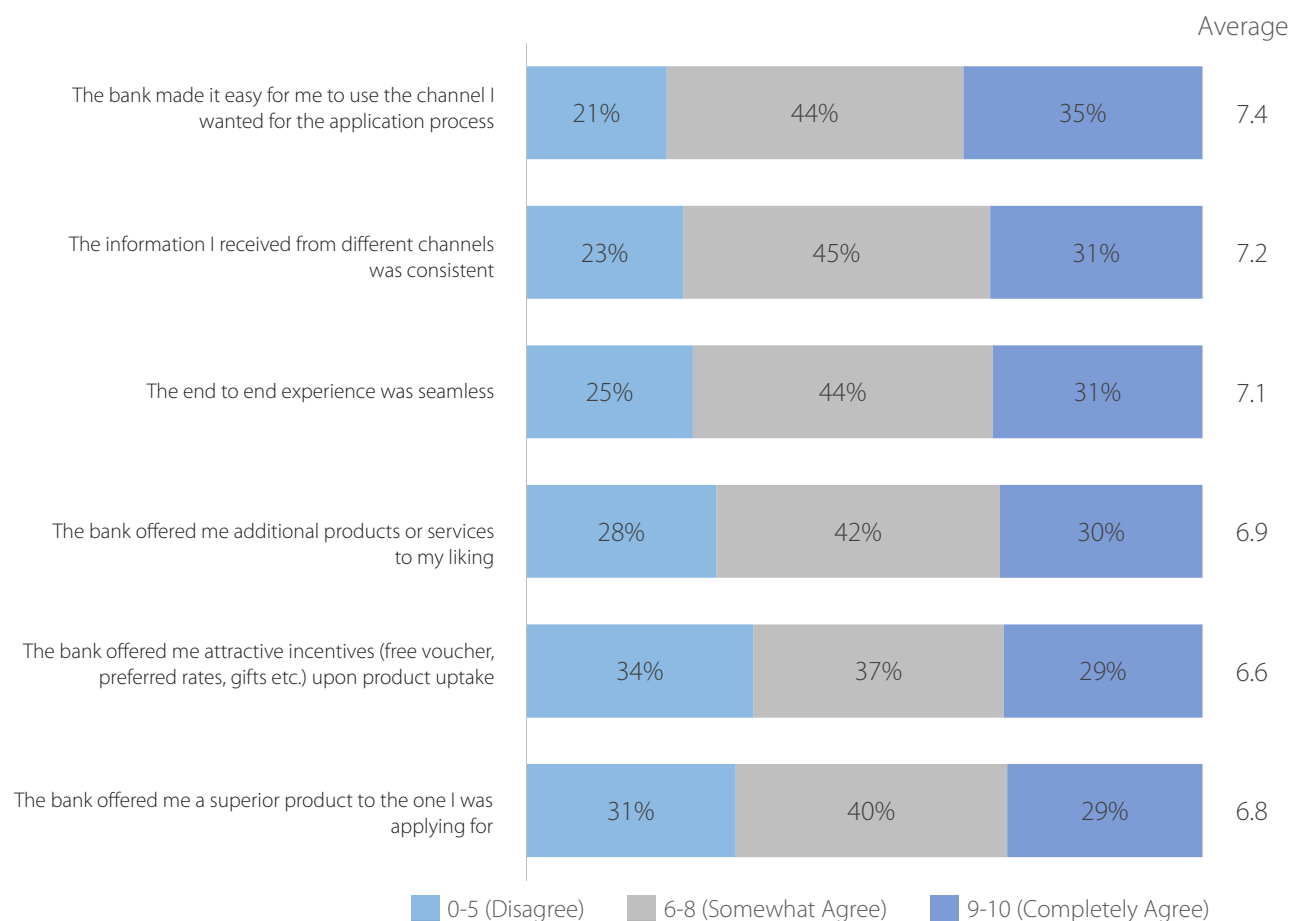
Source: Asian Banker Research

5.3. Gaps in existing bank personalisation strategies

Capturing greater customer share of wallet will require re-imagining the entire digital lending process particularly within the context of personalisation. Surveyed respondents remain unimpressed with the dearth of product offerings by lenders when compared with the financing product applied for as well as absence of adequate alternatives for consideration suggestive of missed up-sell/cross-sell opportunities. More importantly, enticing incentives for new product uptake were also missing limiting effectiveness of both customer acquisition and engagement strategies.

Broad discontent with lack of alternative counter-offers, incentives and superior product offerings among APAC customers when applying for a new financing product

Figure 33 : Customer application experience when applying for a new financing product



Source: Asian Banker Research



6. Digital banking as a trusted partner

Leadership in digital banking will require adapting to evolving customer needs proactively while addressing customer pain points and ensuring a frictionless customer experience. The case for new end user experiences has been made quite categorically. Digital product offerings and service capabilities will be re-engineered to enable customers on having greater control over how they choose to engage with a bank. Technology is reshaping how consumers access financial services and greater communication on how it can be leveraged for data protection and security is needed. Fundamentally, digital banks will be embedded to support the lifestyle needs of customers while providing the perfect blend of security, speed and personalised service.

How FICO Helps:

FICO provides a broad range of solutions to manage fraud and anti-money laundering (AML) compliance. Our Identity management solutions are part of our platform approach for financial crime detection and management and include:

FICO® Falcon® Identity Proofing

Falcon Identity Proofing gives organisations the power of mobile identity verification. As part of FICO's unified digital identity platform, Falcon Identity Proofing provides a seamless method for validating identities during the customer onboarding process and enrolling them as trusted identities. Falcon Identity Proofing includes:

- Selfie and state-of-the-art facial recognition
- Passive and active liveness detection
- Document capture and verification
- Hologram detection and matching
- Facial match between selfie and image capture from government ID
- Voice enrolment
- Independent third-party corroboration

www.fico.com/identity

FICO® Falcon® Authentication Suite

The Falcon Authentication Suite gives organisations the widest breadth of authentication capabilities, enabling the latest in layered security in combination with the best customer experience. The Falcon Authentication Suite offers:

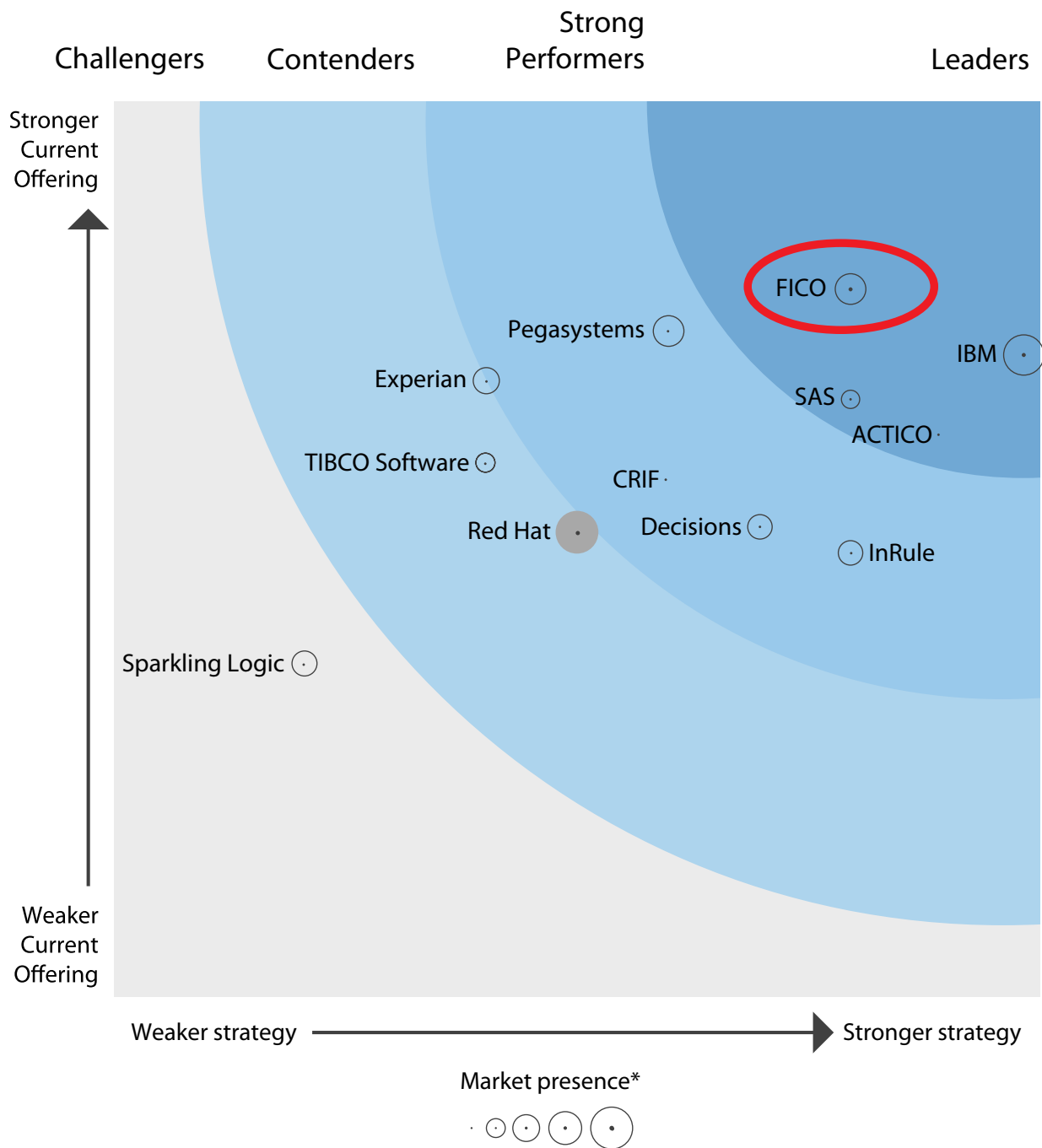
- Multifactor authentication that leverages more than 10 different methods, including:
- One-time password using SMS notification and/or email notification
- Security questions
- Software tokens
- Mobile applications supporting push notifications and quick response (QR) codes
- Behavioural authentication incorporates state-of-the-art keystroke analysis and device telemetry to facilitate a frictionless approach to verify legitimate customers. Machine learning-driven risk scores invoke step-up actions based on organisational thresholds.
- Biometric authentication

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FICO Digital Banking Platform:

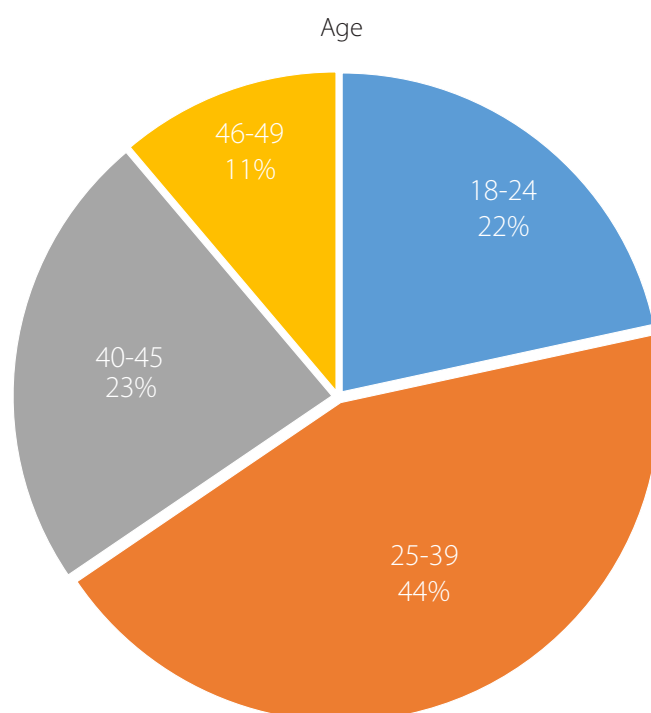
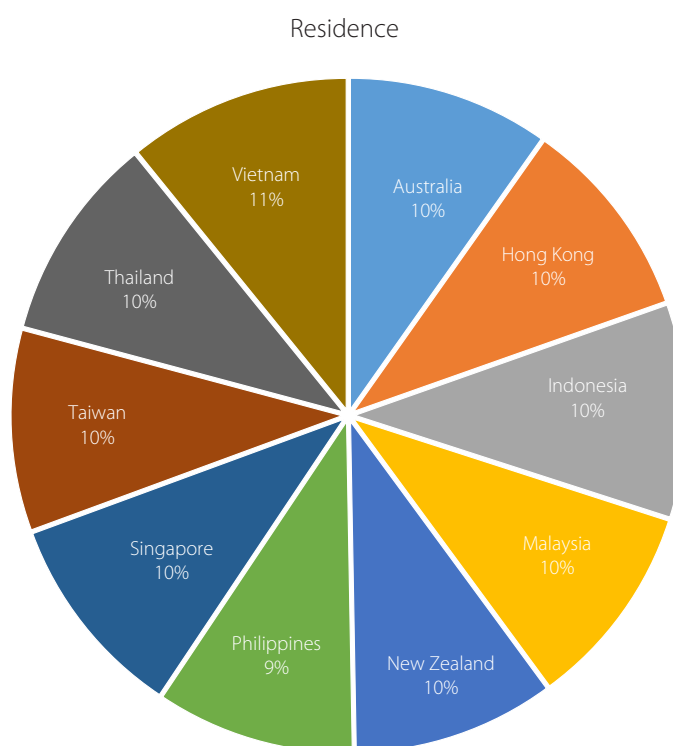
FICO cloud platform delivers end to end personalized digital customer experience across all channels and entire business lifecycle—from marketing to originations, digital onboarding, portfolio management, and debt collection. Our AI-Powered decisioning platform enables banks to use customer data to connect each experience, provide timely offers and tailored services to your customers.

Talk to FICO, leader in Forrester Wave Digital Decisioning platform, about how your bank can transform from a brick-and-mortar bank to a multichannel digital bank effectively.

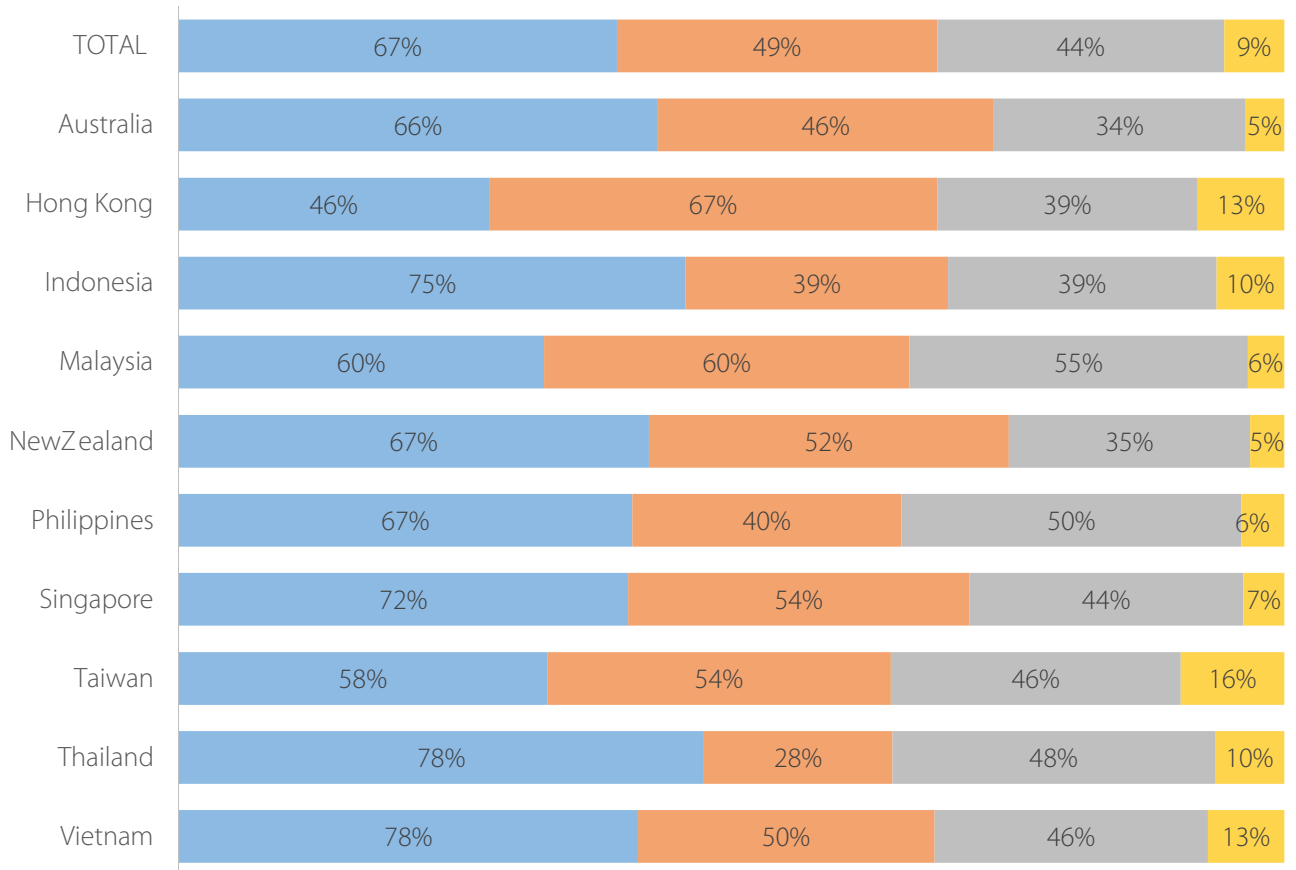


7. Appendix - survey respondents' profile

The comprehensive survey conducted in December 2020 covered 5000 respondents from Australia, Hong Kong, Indonesia, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand, and Vietnam. The survey respondents each hold at least one banking product and are active digital users having conducted a minimum of one digital transaction in the preceding six months.



Primary access of banking services via main bank



- Mobile banking via an app on your mobile device (e.g. smartphone, tablet)
- Internet banking via a desktop or laptop computer
- Mobile banking via a web browser on your mobile device (e.g. smartphone, tablet)
- Interactive voice response (IVR) via telephone/mobile/cellular/smartphone





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