



MOST INNOVATIVE MOBILE OR FINANCIAL SERVICE PAYMENTS SOLUTION

Sponsored by: **accenture**

Winner



Refreshed PayMaya App by PayMaya Philippines, Inc.

Silver Winner



“What made this entry really stand out was it solved real problems. It offered access to banking for those who needed it most, especially in light of the pandemic.”

As the only end-to-end digital financial services platform in the Philippines, with business divisions serving consumers, enterprises, and the government, PayMaya is in a unique position to promote financial inclusion and bridge the physical to digital banking divide. This strength was highlighted when COVID-19 quarantine measures in the Philippines were imposed. In a country where 31% of the cities and municipalities have no banking presence, with only 29% individuals owning a bank account and 15% of merchants accepting digital payments, extending financial inclusion was essential.

“The Most Innovative Mobile or Financial Services Payments Solution category is really important to the industry because a lot of the changes in the industry are happening along these lines in a number of geographies. Accenture”



The digital payments company was able to leverage its nationwide agent network through its remittance network, Smart Padala, to provide accessible and reliable cash-in and out services. The company also made sure that it could also use its enterprise acquiring network for wider acceptance – including for e-Commerce which ramped up during the quarantine.

Educating an underserved population

With so many potential customers going unbanked, the company had to focus on back-to-basics education. To help Filipinos open a basic financial account during the quarantine, PayMaya adjusted its “Don’t Pay Cash. PayMaya.” consumer campaign to highlight digital payments as a safer way to pay for “everyday” needs most relevant to Filipinos such as bills payment, fund

transfer, and online shopping. The PayMaya mobile app was at the heart of this education and outreach program. Through partner initiatives PayMaya was able to support the Department of Health’s #BIDASolusyon’s anti-COVID campaign, embedding public health messages in its app and marketing messages.

Staying secure

The app is only as useful as it is secure, and with this in mind PayMaya improved app security through the use of artificial intelligence and machine learning technologies such as facial recognition, ID image classification, fake ID detection, ID OCR, and biometrics. It implemented a multi-factor authentication feature for Peer-to-Peer and bank transfers and device ID fingerprinting for registration and login. PayMaya had to streamline its video KYC process to accommodate the deluge of account registrations. It also dramatically improved the app interface and experience through new features such as use of digital vouchers for cash back, government aid, and merchant rewards.

With all these improvements, PayMaya is now able to process 99% of its KYC upgrade applications within 24 hours, 89% of which are processed within an hour as compared to 58% pre-pandemic. More importantly, its app rating is 4.7 for Google Play and Apple App Store from 3.7 and 1.9 respectively. This rating is higher than PayMaya’s global and local peers.

An overwhelming success in financial inclusion

As of end-2020, PayMaya has over 31 million registered users in its consumer platforms, equivalent to 28% of the total population. PayMaya users can also do transactions with their network of over 116,000 merchants nationwide, as well as easily add money, cash out, remit or pay with over 200,000 digital touchpoints.

In 2020, the PayMaya consumer mobile wallet business has recorded 4.6x year-on-year growth for transaction volume and almost doubled new account registrations.

More about the company:

- www.paymaya.com
- support@paymaya.com
- www.linkedin.com/company/paymaya-philippines/
- <https://twitter.com/PayMayaOfficial>

Congratulations to the other finalists

