

Pertama Digital announces 4 product partners for its digital bank

Pertama Digital's inclusive approach to building an ethical digital bank

PETALING JAYA, 9 June 2021 – Pertama Digital Berhad announced today that it has secured the first four product partners, **Trevo, Paywatch, Qoala** and **Butterfly FX**, which will bring expertise and solutions in their respective fields to plug into Pertama Digital's proposed digital bank. This comes after its recent announcements on securing Crowdo Holdings Pte Ltd and INFOPRO Sdn Bhd as consortium partners to apply for a digital banking licence from Bank Negara Malaysia.

In order to build a digital bank that empowers financially underserved Malaysians, Pertama Digital has built strong relationships with existing financial inclusion innovators, such as these companies, on ethical financial products addressing insurtech (takaful), gig economy and edtech.

Pertama Digital's Director of Strategy Saify Akhtar said: "We are very excited to collaborate with our new product partners to build financially inclusive solutions for the Rakyat. Over the years, we gained valuable experience and insights from delivering digital financial services to the financially underserved via MyPay and eJamin. Pertama Digital champions people-private-public partnerships and has attracted product experts within the local and regional financial inclusion ecosystem such as these four partners. We are taking position as the platform that facilitates flow of value between innovators and the Rakyat."

Trevo, Paywatch, Qoala and Butterfly FX share our common values to stay close to the Rakyat and permanently place customers at the centre of the digital bank strategy and business model. Together, our impactful solutions will help vulnerable Malaysians gain access to efficient, affordable and user-friendly digital financial services, which are needed now more than ever in the face of economic and social challenges presented by the pandemic."

Trevo, incorporated as Future Mobility Solutions Sdn Bhd, is a fully owned subsidiary of car-rental platform SOCAR Malaysia. Currently the largest P2P car-sharing marketplace in Southeast Asia, Trevo enables those not financially equipped to lease or purchase cars, to own one by only paying for it as needed. On the other hand, a different segment of users can make money from sharing their cars when it is not in use, which helps to alleviate the financial burden of servicing their monthly loan instalments. Pertama Digital will establish a Shariah-compliant short-to-medium term Digital Investment Trust that will be used to, among others, offer vehicle financing to the needy via Trevo's products. The digital bank will provide the initial seed fund and manage it on behalf of customers from the underserved group as micro-investors. This product allows individuals like delivery riders to not only earn an income doing deliveries but also from the very assets they use to do so; the vehicles.

Paywatch, a winner of the Gig Economy Challenge hosted by the United Nations Capital Development Fund (UNCDF), Bank Negara Malaysia, Malaysia Digital Economy Corporation (MDEC) and MetLife Foundation, partners with employers and banks to provide B40 workers instant access to earned wages, in real-time, before payday - without disrupting the existing human resource operations of employers. In collaboration with Pertama Digital, Paywatch strives to serve as a bridge for low-income workers to access low-cost financing directly from Paywatch's major financial institutional partners. In this way, they deter workers from turning to informal and predatory lenders and facilitate access to legitimate institutions for the financially underserved. As a regional player, Paywatch has offices in Seoul, Kuala Lumpur and Hong Kong, with representatives in Singapore.

With its head office in Jakarta, Indonesia, **Qoala** is the leading insurtech in Southeast Asia that has expanded its reach across Malaysia, Vietnam and Thailand, helping millions of consumers get access to affordable insurance and convenient claims by leveraging technology. Qoala will work with Pertama Digital to help protect the financially underserved through takaful coverage for vehicle owners and operators among the B40 group, takaful payout to cover sick leave days and microtakaful to cover reduction in or loss of income of MSMEs and cash-earners.

EdTech provider **Butterfly FX**, part of the UNCDF Financial Innovation Lab cohort, is a women-led social enterprise that provides solutions for underserved communities. Their behaviour-based financial education platform is based on years of experience in financial literacy outreach serving Projek Perumahan Rakyat communities in Malaysia, combined with product design for global Fortune 500 companies. Microfinance institutions, fintechs and other institutions have leveraged their solutions in Malaysia, the Philippines and Haiti, to ensure better financial understanding and more informed financial product adoption, particularly in the area of micro-financing and credit for MSMEs. Pertama Digital will collaborate with Butterfly FX to equip underserved communities (including MSMEs) with knowledge and skills in personal finance management, in order to achieve positive financial well-being. The latter will provide bite-sized and principles-based content, including animations, to make the experience more memorable for learners' understanding and real-life application.

"The pandemic has surfaced opportunities to innovate and deploy solutions rapidly for both social and commercial gain, especially in the space of financial inclusion. Our research shows that a large number of small businesses and the Rakyat are concerned about the future of their income and livelihood. This is where our digital bank and all stakeholders in the financial ecosystem, can play a role for the greater good by coming together to help those of us who have been affected. We feel reassured about finding and working with these partners who have proven that their solutions will meet the nation's financial inclusion goals," concluded Saify.

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