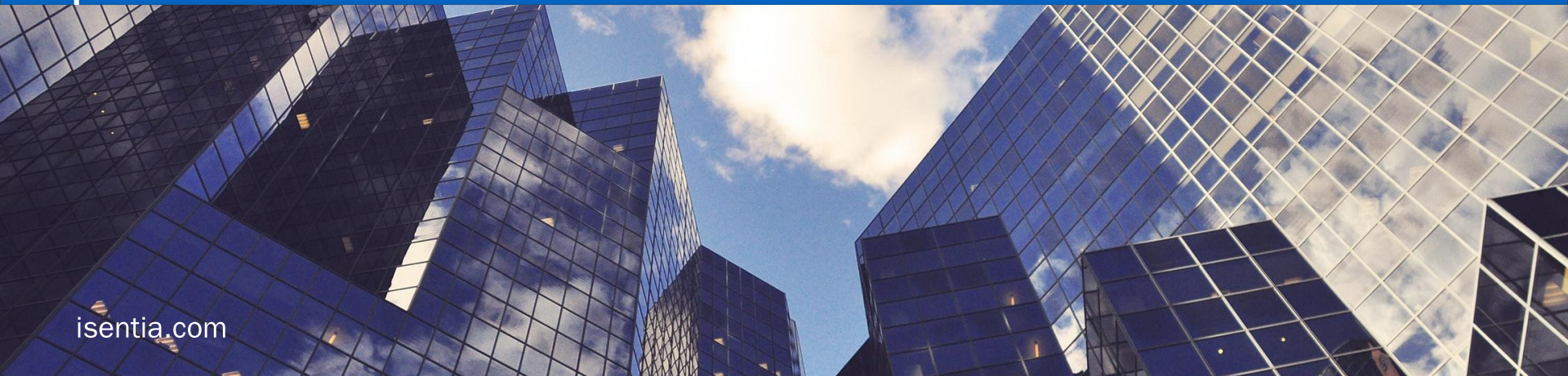




The Great 2020 Reset, What's Next for 2021?

The Finance, Banking, and Insurance Landscape in Southeast Asia



Executive Summary

In Southeast Asia, the Covid-19 pandemic has become the biggest challenge for many industries and economies. Businesses are struggling with maintaining their distribution channels while practicing social distancing. Under this circumstance, banks and financial service entities' role was to help economies avoid downfalls and businesses overcome difficulties caused by the pandemic. On the other hand, there is a shift in consumer needs, habits, spending, and uncertainty of the future, requiring Insurance brands to adapt their operations and product portfolio quickly.

Isentia has thus set out to uncover on-the-ground discussions of the top Bank, Insurance, and Financial services brands in Singapore, Malaysia, Vietnam, the Philippines, Indonesia, and Thailand. We identified key trends, markets, and brands that have led mainstream media coverage and social conversations in Southeast Asia.



Methodology

Drawing from its extensive media monitoring analytics databases, Isentia compiled this report by harnessing all mainstream media coverage and social media data around Banking, Finance, and Insurance brands across six markets in Southeast Asia between October 1, 2020, and November 15, 2020. Analyzed in this report are 1) Digital journalism comprising online news and magazines as well as blogs, and 2) Social media data with chatter on Twitter, Facebook and Forums.

Notable Trends

Relief Programs for Customers Amidst the COVID-19 Crisis

Several relief initiatives were provided by insurance companies and banks in Indonesia, the Philippines, Malaysia, and Thailand. The insurance brands in Indonesia and Thailand tended to focus on Health & Wellness. Mandiri AXA General Insurance (MAGI) and AXA Financial Indonesia (AFI) launched additional services for customers in a free teleconsultation program with psychologists [ID: 1]. Similarly, Garda Medika from Asuransi Astra hosted a webinar on tips to maintain stamina and immunity [ID:1]; Thailand's Cigna Insurance held "Cigna Stress Care Virtual Run 2020" [TH: 1]



Relief Programs for Customers Amidst the COVID-19 Crisis

In the Philippines, the biggest story for Sun Life was its partnership with Rocher, a frontrunner in personalized healthcare to help Filipinos secure their finances and health [PH: [1](#)]. Other highlights included Metropolitan Bank and Trust Company (Metrobank) donating P18 million to establish a molecular laboratory to expand the testing for the COVID-19 virus diseases [PH:[1](#)]; Development Bank of the Philippines (DBP)'s partnership with Department Of Tourism aimed to come up with long term solutions amidst the pandemic [PH: [1](#)]. In another context, confirming having employees tested positive for Covid-19, Public Bank and RHB took precautionary measures to ensure their staff and customers' health and safety at the bank's premises [MY: [1](#), [2](#)]



Notable Trends

Digital Acceleration Transforming Customer Experience

Containing the potential spread of COVID-19 cases via contactless transactions was equally important. There were reports about the various digital initiatives to enable safe and secure online transactions across industries. In markets like the Philippines, Indonesia, Thailand, and Vietnam, banks were working closely with their partners to provide digital and cashless payments.



Digital Acceleration Transforming Customer Experience

JazzyPay partnered with the Bank of the Philippine Islands (BPI) to enable millions of Filipinos to make secure online payments to essential businesses [PH:1]; The Department of Transportation partnered with the Land Bank of the Philippines through Automatic Fare Collection Systems (AFCS) on public transport for cashless and contactless fare collection [PH:1]. In Indonesia, Asuransi Adira Dinamika (Adira Insurance) cooperated with insurance marketplace platform Lifepal.co.id to provide car insurance (Autocillin) and motorbike insurance (Motopro) products through Lifepal.co.id. [ID:1].





Digital Acceleration Transforming Customer Experience

One step ahead of the others, Hong Leong Bank in Malaysia has started to offer a wholly digital onboarding experience in which it enables new customers to open a full-fledged bank account without the need of visiting a physical branch or a self-service terminal [MY: [1](#)]. Thailand has become the first country outside Japan where its banks, Siam Commercial Bank (SCB) and Toyota joined forces to build a Digital Lifestyle Ecosystem through “Toyota Wallet Powered by SCB” [TH: [1](#)]



Notable Markets

The Philippines

The Philippines' banks reinforced their reputation through their awards and recognitions for sustainable finance, financial education program, climate financing, and digital innovation. Banco de Oro (BDO) Foundation won an award from Singapore-based finance publication Asian Banking & Finance for the fourth consecutive year for its corporate citizenship initiatives. Another recognition from Alpha Southeast Asia was the "Best Wealth Management Bank in the Philippines" for the 13th straight year [PH:[1](#), [2](#)].



The Philippines

The other banks recorded commitments in sustainable finance. Land Bank bagged two awards for its outstanding development projects on climate financing and digital account opening at the Association of Development Financing Institutions in Asia and the Pacific (ADFIAP) Development Awards 2020 [PH:1]. Development Bank of the Philippines (DBP) won the Outstanding Sustainable Project Financing Award during the Karlsruhe Sustainable Finance Awards and Certification Ceremony in Germany for funding Imperial Homes Corporation's Solar-Powered Resilient Housing Community.[PH:1]

Notable Markets

Vietnam

Thanks to the excellent practice of handling the COVID-19 pandemic, Vietnam enjoyed a more positive economic outlook than the other ASEAN markets. Digital journalism coverage in Vietnam featured banks' business performances, stock prices, dividends, and CSR activities. Vietcombank's profit continued to lead the banking industry in the first nine months of 2020. [VN: [1](#), [2](#)]; Techcombank also announced pre-tax profit of 10.7 trillion and revenue of 19.3 trillion [VN:[1](#)]. Showing positive progress in its business activities, asset value, and net interest income, VietinBank also proactively settled all VAMC outstanding bonds in less than two years instead of five years as planned [VN:[1,2](#)].



Vietnam

Similar to the Philippines, banks in Vietnam also demonstrated their social responsibility. Vietcombank reduced lending interest rates to support businesses, people in the central region affected by storms and floods [VN:1]; BIDV also donated 8 billion dong to support people in the central region affected by floods [VN:1]





Brand Analysis

Digital Journalism Coverage

Prominent brands in each market are very different. None of the multinational brands in the Insurance, Finance, Bank industries were consistently active across six Southeast Asian markets during the reported period.

In Indonesia, seeing the need to maintain mental health during the pandemic, Mandiri AXA General Insurance (MAGI) and AXA Financial Indonesia (AFI) presented an initiative by launching additional services for customers in the form of a free teleconsultation program with psychologists in collaboration with digital health platform startups Alodokter and Good Doctor. This free teleconsultation service can be used by registering the customer's policy with the teleconsultation partner application during the period of 15 October-14 December 2020 to get service for three months after activation [ID: 1]



Vietcombank, the largest company in Vietnam's stock market by capitalization, stayed at the second rank in terms of media coverage. Alongside excellent business performance in the first nine months of 2020, the bank continues to affirm its position as the leading bank when voted the best bank to work for in Vietnam. Early November, Vietcombank caught the media's attention when reducing lending interest rates to support businesses, people in the central region affected by storms and floods [VN: [1](#), [2](#), [3](#)].

The other two noticeable banks in six markets were J.P. Morgan in Singapore and Banco de Oro (BDO) in the Philippines.

	Singapore		Malaysia		Vietnam		Philippines		Indonesia		Thailand	
	Brand	Vol	Brand	Vol	Brand	Vol	Brand	Vol	Brand	Vol	Brand	Vol
1	JP MORGAN CHASE	2,105	MAYBANK	287	VIETCOMBANK	4,081	BANCO DE ORO (BDO)	2,043	AXA	11,162	AXA	118
2	GOLDMAN SACHS	1,403	CIMB	194	BIDV	3,142	BANK OF THE PHILIPPINE ISLANDS (BPI)	356	ASURANSI ASTRA BUANA	4,254	CIGNA	115
3	CITI BANK	1,301	RHB	181	VIETINBANK	2,794	LANDBANK OF THE PHILIPPINES	222	ASURANSI TUGU PRATAMA INDONESIA	2,787	SCB BANK	64
4	DBS	1,178	PUBLIC BANK	152	TECHCOMBANK	1,812	SUN LIFE	190	ASURANSI ADIRA DINAMIKA	2,719	KBANK	63
5	VISA	1,030	HONG LEONG BANK	151	MB BANK	1,803	DEVELOPMENT BANK OF THE PHILIPPINES (DBP)	187	BANK RAKYAT INDONESIA (BRI)	2,345	KTC	54

Table 1: Digital Journalism Coverage for Finance, Banking, and Insurance in Southeast Asia

Brand Analysis

Social Media Buzz

The top brands mentioned and conversation topics on social media vary from market to market. Like digital journalism, AXA in Indonesia also led the social media coverage; however, perceived negatively. A customer said AXA Mandiri tricked her into buying a life insurance package as an investment product. Accusing AXA for the fraud, the customer demanded her money back. [ID: 1].



Brand Analysis

Social Media Buzz

Maybank's social presence in Malaysia was driven by a plea's viral post for a donation towards a victim of insecticide spray explosion through a Maybank account. Given the passing mentions, the overall sentiment toward the bank was only neutral. In the same month, Maybank drew netizens' interest via releasing the MAE app where customers can apply for an MAE card delivered to doors. [MY: [1](#), [2](#)]



Brand Analysis

Social Media Buzz

Thailand's anti-government protesters call on citizens to withdraw their money from Siam Commercial Bank, whose top shareholder is King Maha Vajiralongkorn, causing the bank to endure a negative sentiment on social media [TH: 1]



	Singapore		Malaysia		Vietnam		Philippines		Indonesia		Thailand	
	Brand	Vol	Brand	Vol	Brand	Vol	Brand	Vol	Brand	Vol	Brand	Vol
1	BARCLAYS	17,011	MAYBANK	41,732	AIRPAY	20,336	BANK OF THE PHILIPPINE ISLANDS (BPI)	15,905	AXA	98,688	SCB BANK	26,214
2	DBS	7,678	CIMB	28,526	TECHCOMBANK	8,046	BANCO DE ORO (BDO)	13,136	BCA	70,518	GRAB PAY	21,953
3	VISA	4,110	BANK SIMPANAN NASIONAL	11,184	VIETINBANK	3,285	UNION BANK OF THE PHILIPPINES	1,849	ADIRA FINANCE	33,174	KBANK	13,013
4	UOB	3,258	BANK ISLAM	10,195	VIETCOMBANK	2,987	METROPOLITAN BANK AND TRUST COMPANY (METROBANK)	1,649	ASURANSI ASTRA	19,315	KTC	6,090
5	OCBC	2,524	RHB	3,172	TP BANK	2,896	LANDBANK OF THE PHILIPPINES	1,408	ASURANSI TUGU PRATAMA INDONESIA	9,456	THAILIFE	5,457

Table 2: Social Media Buzz for Finance, Banking, and Insurance in Southeast Asia

“It's essential to build a bank its customers rely on by updating banks' financial performance and operational efficiency. On the other side, the Covid-19 pandemic has triggered Vietnamese customers' move to cashless payments and online transactions. Digitalization is no longer an optional strategy for banks.”



Nhi Tran, Senior Insights
Manager, Vietnam



Ho Paik San, Associate
Insights Director, Malaysia

“The banking and financial sector in the country has had one of its toughest years in 2020. However, thanks to capital and liquidity buffers built over the years, the industry was in a position to face the challenges head on. The six-month loan moratorium from April to September 2020 has proven to be one of the measures that has benefited both businesses and individuals impacted by the pandemic. As we move into 2021, the industry remains cautiously optimistic as the global economy begins to show signs of recovery with positive development on the COVID-19 vaccines while focus on strengthening digital infrastructure would be crucial to ensure business continuity amidst fierce competition.”

“Singapore has been at the forefront of digital transformation and adoption of e-payments. Its robust digital payments systems offered ready avenues for contactless transactions as consumers became more cautious at the onset of the COVID-19 pandemic. Online discussions in Singapore revolved around banking products such bank cards and savings account rates while those in the region are dominated by insurance coverage related to the COVID-19 pandemic. This stark difference in prime topics of discussion offers strong indications of how the discourse in Singapore regarding banking products has steadily moved past COVID-19 as the pandemic has been brought under control through determined and coordinated efforts.”



Jenna Wang, Senior
Insights Manager,
Singapore



Lady Ochel Espinosa,
Regional Insights
Manager for Emerging
Markets, SEA

“The emerging markets of Southeast Asia, while having the most potential and opportunity to become growth markets, are also highly dynamic and oftentimes difficult to navigate in terms of banking, finance, insurance, and even e-commerce. In Indonesia, Philippines, and Thailand, the most interesting factors oftentimes discussed in digital journalism and social media conversations is what is it in these markets that is driving change, and how do financial institutions, banks, insurance companies, and e-commerce in general move forward to succeed in a post-pandemic period. The most considerable changes in these stitched industries are that available technology and access to the internet become windows and doors to meet changing consumer needs, options, and expectations.”



Please do not hesitate to get in touch with us
for more information on this whitepaper.

Contact Us

 : info.asia@isentia.com

 : isentia.com

 : [linkedin.com/company/isentia/](https://www.linkedin.com/company/isentia/)

 : [facebook.com/isentiacom](https://www.facebook.com/isentiacom)