

Bridging the Credit Gap for Consumers in Malaysia With RinggitPlus

Southeast Asia Fintech pioneer Jirnexu has partnered with Experian to bring real-time risk assessment and eligibility matching solutions to their RinggitPlus financial comparison website.



Jirnexu was started in 2012 by two visionaries, who shared a passion and commitment to enable individuals to have the tools they needed to make better financial decisions. From that vision came RinggitPlus, now the leading financial comparison website in Malaysia.

The mission of RinggitPlus is to be the go-to destination for consumers in Malaysia to get more for their money, whether that's a business loan, a home loan, car or personal loan, an insurance plan, or a credit card. The platform is impartial, offering an array of products from lenders and insurers often unavailable online elsewhere, and is committed to making the financial product application process quick, easy to understand, and transparent.

It's all summed up in the bold mantra of "Duit The Easy Way." Today, RinggitPlus has more than one million customers, with seven out of 10 consumers in Malaysia using the site to compare financial products.

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We are excited about this partnership with Experian, as it will enable us to personalise recommendations for our customers more accurately. The ability to match consumer profiles with suitable financial products or services will greatly improve access to credit for consumers.

— Yuen Tuck Siew, Co-founder and CEO of Jirnexu

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THE CHALLENGE

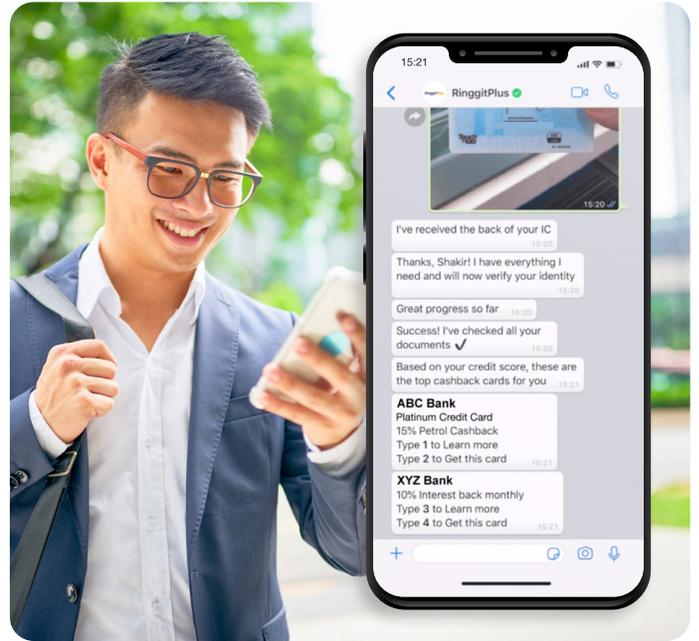
RinggitPlus had already delivered on its promise of making available impartial information and making it easy to search for financial products and services. But challenges remained for consumers, with data submissions and approvals. Applications submitted to lenders and insurers would enter the individual organisations' approval mechanisms, with no insight for consumers and no updates until approval decisions were issued by the financial institutions. Applications could take days. Approval rates for unsecured personal financing were low, with applicants not knowing if they had applied for the right amount with the right lender.

A key problem for many consumers in Malaysia and elsewhere in Asia Pacific has been a lack of inclusion in the formal banking and lending ecosystem, also known as the "unbanked" or "under-banked" population. Estimates say that in Asia Pacific 47% of the adult population in low and middle-income countries still do not have a bank account. This places serious obstacles in the way of individuals in applying for and being granted credit. With no traditional credit history data to draw upon, applications are rejected by regular banks and digital lenders, and individuals are instead forced towards unlicensed lenders charging exorbitant interest charges.

"With access to financial services overall there have still been two huge issues in the market: risk assessment, and identity verification. The challenge for us has been how to digitise the application process for credit products, and digitise the transaction process for insurance products, so that we can crack both issues, in real-time, for the Malaysian people," explains Yuen Tuck Siew, Co-founder and CEO of Jirnexu.

To meet their needs in solving these challenges and to enable RinggitPlus to realise its ultimate vision, Jirnexu turned to Experian as their data and analytics partner. The combined result has been transforming the RinggitPlus digital onboarding journey into a quick, easy-to-understand and transparent customer experience, while at the same time maximising the chances for acceptance approval.

Experian's outstanding track record with delivering digital onboarding and decisioning solutions in markets across Asia Pacific made it the right partner for Jirnexu, and the right fit for the organisation's goal of improving the lives of consumers across Malaysia.

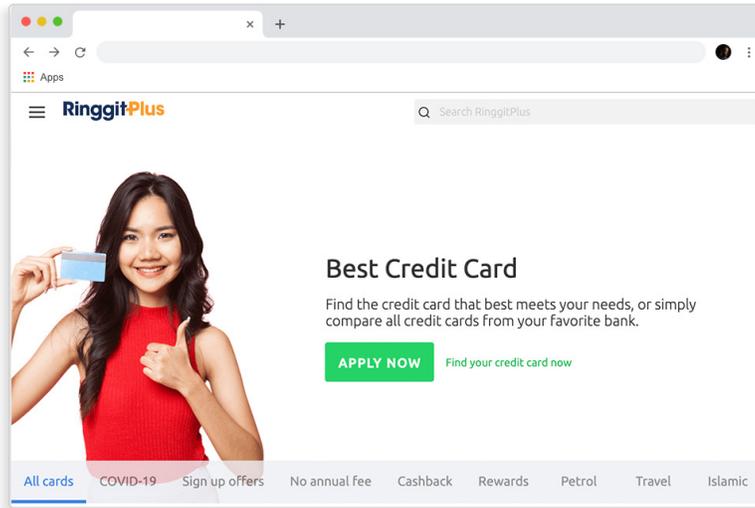


RINGGITPLUS

From the RinggitPlus website, customers can now easily search for, compare and apply for unsecured loans, insurance products and credit cards using their mobile device.

The process takes just minutes, with no paperwork involved. For the customer the experience is seamless. From browsing and applying for products, to verifying identity, to approval for the application, the entire journey remains on the customer's own device. Data collection is simplified and assisted, with a friendly messaging stream within the WhatsApp application guiding the customer with simple-to-understand language and instant responses.

The digital onboarding and decisioning partnership enables RinggitPlus to leverage on Experian's data analytics and scoring capabilities to add more value to their community of users. "With this partnership we can leverage Experian's technology, but also their global know-how in providing digital solutions to both risk assessment and identity verification," says Yuen Tuck Siew.



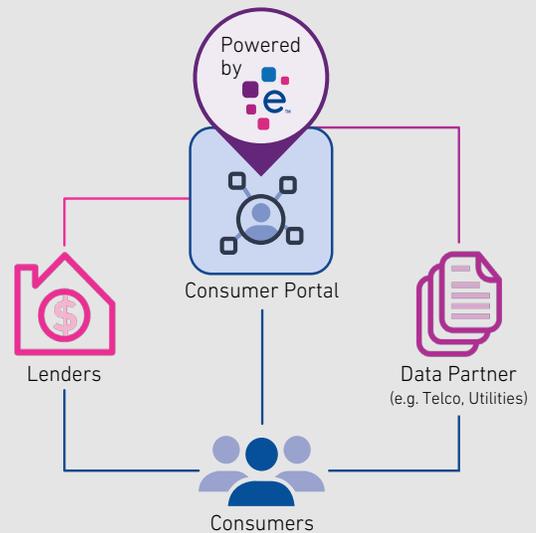
“Embedding Experian’s technology into the RinggitPlus website, enabling their users to find better matches with the credit products they need, and more successful outcomes with their applications, is just the first phase of our partnership with Jirnexu,” explains Ivaylo Kolev, General Manager of Atlas, Southeast Asia, Experian. “Now we are exploring together how we can use Experian Atlas data analytics and insights to create new partnerships in Malaysia and to expand into Vietnam.”

The Experian Atlas Ecosystem Solution

Today, around half of the world’s underbanked population are in Asia, and face obstacles in gaining access to credit, but change is coming. In fact, people are producing data every day, such as phone and utility bills, and this data can now be leveraged to help these consumers.

The vision behind Experian Atlas is to harness the power of consumer digital ecosystems by combining technology with non-traditional data – which can cover telco, rental, e-commerce, behavioural, and other data partnerships – to create new insights. These insights can then be used to enrich credit decisioning processes and provide a reliable risk assessment, allowing more people to get fairer access to credit.

Experian Atlas is Experian’s way of bringing together data, analytics and decisioning solutions in a single technology platform to drive financial inclusion in the region.



RESULTS



Digital Onboarding & Decisioning

The combined capabilities of Jirnexu and Experian's digital onboarding and decisioning solution has made it easier than ever for RinggitPlus users to apply and get approved for financial products. A simple data collection process, integrated 'snap and send' identity verification and friendly conversational messaging via WhatsApp allow more users to make more informed decisions with a better chance of approval.

- Overall application completion rate rose to as high as 70% in 2019
- Average application approval rate for credit cards improved by 52% in 2019
- End-to-end application approval can now be delivered in real-time, rather than in days



User Growth

Anytime, anywhere access via a mobile device, an engaging UI and transparent application process with greater success rates have all driven growth in the RinggitPlus user community. Since 2018, user visits have risen from 1.7M to 2.5M visits. Today, RinggitPlus has more than one million customers, with seven out of 10 consumers in Malaysia using the site to compare financial products.



Financial Inclusion

Since 2018, more than 350,000 consumers in Malaysia are estimated to have successfully entered the formal lending environment for the first time. During the same period, RinggitPlus has recorded close to 400,000 first time users to the site.

Business benefits

- **RinggitPlus:** Enhanced user onboarding and successful user experiences drives repeat visitors, greater awareness and more new users to the site.
- **Consumers:** Easier access for credit and other financial products for individuals and the communities they support.
- **Insurers and lenders:** Greater market share and lower customer acquisition costs, with improved application success rates resulting in greater lending and higher approvals.



Our strategic partnership with Experian allows us to powerfully combine data and technology, and for RinggitPlus to advance from the education and application phases to recommendations, with better risk assessment capabilities to match desire for financial products with the offerings from the lenders.

— Liew Ooi Hann, Co-founder and CEO of RinggitPlus.Com

