TECH SOLUTIONS FOR THE DIGITAL KINGDOM
Prudential re-imagining the future of healthcare and financial inclusion

Prudential Cambodia’s CEO Sanjay Chakrabarty outlines how Pulse by Prudential, the insurer’s health and wellness mobile app is aiming at making healthcare affordable and accessible.

**What is Prudential Cambodia’s vision in the Kingdom?**

Prudential Cambodia established its operations in the Kingdom in January 2013 as a wholly owned subsidiary of Prudential plc, a leading life insurer and asset manager in Asia and Africa, with a purpose to help people get the most out of life.

In Cambodia, we fulfil this purpose by providing best-in-class insurance solutions to help protect people’s health and financial assets.

**To date, we have sold over 300,000 insurance policies through our strategic long-term partner Acleda Bank and our insurance consultants.**

We have also approved over $12 million in claims, a testament to our commitment to protecting the health and enhancing the financial security of families in Cambodia.

**Our vision is to provide affordable and accessible healthcare to all Cambodians.** This highlights our evolving role as an insurer, from providing financial protection to individuals to also preventing and postponing the onset of diseases.

This vision, shared across the entire group, has led Prudential to offer a region-wide health platform featuring AI-powered, holistic health management services through our health and wellness app, Pulse by Prudential.

**Prudential is making significant investments in technology innovations, including Pulse.** How do you see technology changing the way insurers interact with consumers and impact Prudential’s role as an insurance provider?

Pulse is a key component in Prudential’s broader strategy to deliver affordable and accessible healthcare to all in Asia, a region where cases of chronic diseases and healthcare costs continue to rise.

With Pulse, Prudential is building a consumer-centric, AI-powered ecosystem that will offer comprehensive health and wellness services to people across Asia.

While insurers have traditionally focused on protecting customers against adverse events, Pulse has enabled Prudential to expand its role to providing more holistic support across the critical stages in a person’s health journey.

We believe that insurers can play a more extensive preventive role alongside protection to address the growing health burden.

**How can people in Cambodia benefit from Pulse?**

Some of the key features available on Pulse include:

**Symptom Checker**—An AI-powered chatbot that provides users with a better understanding of worrying symptoms, directs them to the right health provider details, and offers flexibility and affordability solutions that meet the protection needs of every Cambodian household.

**Prudential Cambodia has sold over 300,000 insurance policies through its distribution partners and branches.**

**Prudential Cambodia has approved over $12 million in claims since its inception.**
Collective Investment Scheme: How it works

The Collective Investment Scheme or CIS – an important source of financing for large development projects – is relatively new in Cambodia. CIS is an investment structure that allows fund management companies to establish investment projects to raise money from investors to invest in specific projects, with the profits or benefits distributed back to the investors.

A fund management company, a trustee, a distribution company and a fund administrator are all needed to run a CIS.

All the aforementioned key players must be companies licensed by the Securities and Exchange Regulator of Cambodia (SERC) – the Kingdom’s securities sector regulator.

Fund management companies establish and manage the funds to invest with clear and professional analysis to maximise profits for the fund at an acceptable level of risk.

Fund management companies can raise capital through the issuing of fund units to investors.

The value of a fund unit may change daily due to the fluctuation of the value of the fund’s assets.

The value of fund units and transferring their ownership.

Prepared by: the Securities and Exchange Regulator of Cambodia, Securities Intermediaries Supervision Department.

E-mail: intermediaries@secc.gov.kh.

Phone: 023 885611.

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<th>Type of Company</th>
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<td>3 Distribution Companies</td>
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<td>4 Fund Administrator Companies</td>
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Licensed company names are available on the SERC website or via the QR code.

All proceeds collected from the investors will not be kept by the fund management company.

The funds shall be kept by the trustee, which is the legal representative of all assets of the investment trust in accordance with the laws and regulations in force.

The trustee, an independent company that has no interest or relation with the fund management company, is responsible for monitoring the fund management company to ensure their operations are in accordance with the laws and regulations in force.

The box below right shows the type and number of companies the SERC has granted licences to as of the first quarter of this year.
Prince Bank’s customer-centric digital banking pushing growth

Prince Bank CEO Honh Sorachna shares with *The Post* how the financial institution’s client-focused parallel approaches – digital strategy and physical expansion – will serve the increasing needs of its growing clientele.

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**Q: How has digital banking contributed to Prince Bank’s rapid customer growth?**

We have kept growing and will be reaching 10-fold growth by year’s end. It’s all because of our customers – who have continuously supported us – that this has been possible. Our customer-centric digital bank products have played a vital role in contributing to this phenomenal growth.

We will continue to launch new products and services to fulfill and exceed the banking needs of our customers, both in traditional and digital ways.

Our customer-obsession mantra will continue to serve us being ahead by continually innovating and developing future-focused features and products to serve their needs and wants.

**Q: What were the objectives behind launching the Prince Merchant App and the Prince Mobile?**

Prince Bank planning to also strengthen its corporate banking segment, and who is your target?

We will be launching these two mobile apps to further help our corporate customers digitalise their businesses, improve their operations and management efficiency, and better connect their external and internal operations. Especially during the pandemic where working offshore has become a norm.

For most business customer app scenarios, these two products can already achieve far better efficiency.

For large corporate customers, we have also actively looked at their cash management, supply chain and trade-to-design financial products which will be launched in the future.

**Q: For business banking, our goal is to build a digital banking ecosystem with more powerful digital platforms and tools to better connect our corporate customers digitalise their businesses, improve their operations and management efficiency, and better connect their external and internal operations.**

**Q: What is your target market in the Kingdom? Are you aiming to grow in the global market?**

As much as automated security risk mitigations solutions are effective in handling security risks, manual analysis and proactive fine-tuning of existing controls are also paid close attention in ensuring attacks of existing controls are also paid effectively.

Our digital banking solution is developed with one thing in mind, which is to provide safe and secure services to our customers.

**Q: Cambodia’s youth demographic is driving the demand for more digital financial products and services. How is Prince Bank preparing for this?**

Cambodia has a relatively high proportion of young people of the new age, the digital natives, who have become and are becoming the mainstream of production and consumption driving the country’s economy. This group has a high degree of the adoption of new technological advancements and higher requirements on quality besides just being digitally sophisticated. It is a key strategy for us to provide them with quality financial services, and even to attract them to join our open banking ecosystem and become early adapters, communicators, advocates and even developers.

We work with universities and online communities to promote our views on current and future development in banking, listen to their voices and engage with them.

We will keep going and hope that more young people who are interested in digital finance, digital industry and digital life will join us.

**Q: How is the digitalisation of your retail banking sector progressing? Are there any new projects in the pipeline?**

Since Prince Bank officially released the personal digital banking product “Prince Mobile” in October 2019, it has been continuously enhanced with better product functions and improved user experience, with Prince Bank having been rated a “fastest growing digital bank”.

With the current features we have on Prince Mobile, customers can simply access their bank account and perform many types of financial transactions, like make deposits, real-time local funds transfers via Rakong and Retail Pay, mobile top-ups, QR and bill payments – even being able to split bills – and is free for now.

Soon we will launch new functions such as Prince Rewards, online payment gateways, credit cards and cross-border remittances. These will contribute to improve the digital banking platform system and gradually open financial service capabilities to ecosystem partners.

**Q: How will the bank’s digitalisation efforts contribute to its bottom line in the coming years?**

The current Covid-19 pandemic has hastened the digitalisation of many businesses, and ours is no exception. From day one, we set our sights on becoming a leading digital bank to serve the changing needs of Cambodians.

In addition, we plan to advance our digitalisation in three phases: Build the foundation – The construction and implementation of the key digital platform will be realised in about three years. We will build an ecosystem for individuals and enterprises, and businesses based on the open banking system. Build the system – Based on the aforementioned, it will take about three years to build a digital-based business system, operation system, marketing system, risk control system and decision-making system, and improve the digital and intelligent level of asset-liability business to reduce customer acquisition and operating costs, expand business and revenue scale to achieve the optimisation and improvement of asset quality and revenue scale.

Promatting openness – In the long term, we will continue to invest in the capacity building of digital banking, open connectivity with full compliance and build an open digital banking ecosystem to connect more partners and business scenarios. It will make us a more intelligent financial institution using AI.

**Q: Is Covid-19 pandemic driving the bank to move further into the digital space to serve customers better?**

Even before the Covid-19 outbreak, our goal was fixed on being the best digital bank in Cambodia. It is the bank’s vision and strategy to always enhance and innovate with more digital products to serve the Cambodian market.

Therefore, our robust technological platforms have given us a strong foundation to continuously serve our customers.

**Q: With the increase in digital banking worldwide, the sector has witnessed a rise in cyberattacks. How secure is the bank’s IT infrastructure to prevent cybercrime?**

Safe and stable operations are the cornerstone of the healthy development of a banking business, especially digital banking.

We have made a large amount of investment in information security every year to track the offensive and defensive frontier of network risks and build a multi-dimensional information security architecture system. In terms of technical and business system, technology reserves and operation systems, we are also constantly strengthening.

As much as automated security risk mitigations solutions are effective in handling security risks, manual analysis and proactive fine-tuning of existing controls are also paid close attention to ensuring attacks and cyber threats can be mitigated effectively.

Our digital banking solution is developed with one thing in mind, which is to provide safe and secure services to our customers.

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**POST FINANCE & INSURANCE 02**
The Covid-19 pandemic has spurred digital adoption across the board among all demographic segments in Cambodia, particularly for digital natives – the young adults who use smartphones in every aspect of their daily lives.

To reduce the risk of infection, people started to avoid going out and began relying on digital platforms for everyday living, such as for shopping online, using delivery services, working from home, and managing and accessing their finances remotely.

As the fastest growing digital bank in the country, Prince Bank has wide-ranging capabilities for digital banking, including mobile banking, digital payments, ATMs and CDMs, to deliver the best quality services to customers, all within a convenient and secure system.

The current pandemic has been tough for the many people who do not have digital banking apps on their mobile phone. They need physical cash for their daily payments while it carries a risk of infection through the handling of banknotes.

Cashless payments will be much easier when one has Prince Mobile. It can help one with daily financial management, cashless payments and the transferring of money securely and seamlessly.

Customers can routinely access their accounts and also perform multiple transactions digitally, such as opening a new account, applying for a new Mastercard/Visa virtual or physical card, or to make top-up term deposits, QR payments, bill payments, local funds transfers via NCS, Retail Pay, FAST and Bakong, and loan enquiries, among many other features.

Customers will receive a real-time notification regarding all bill payments or transactions they have made throughout the day, with the specific time, date and place for both card and QR payments.

With more than 5,000 merchants across the nation in the marketplace, our customers can make cashless payments with ease by using Prince Pay and can even enjoy special cash-back of up to $30 per month.

What is even more special for the next release of Prince Mobile – which will be coming soon in July – is the Prince eAccount and special account number request will be available.

The Prince eAccount is an electronic banking account that allows a new customer to immediately open a bank account with Prince Bank remotely through the Prince Mobile app.

The customer can receive and transfer funds instantly within the bank and to local banks, perform bill and QR payments, and enjoy a wide range of promotions from Prince Bank too.

Another brand new key feature of this new release is the special account number.

This feature allows customers to personalise their account numbers with their own choices without having to step into a branch.

It can be any special number that they wish to have for their account.

With the new release, the bank will also launch Prince Rewards Points on Prince Mobile, where customers can get reward points for banking transactions and referring friends to sign up for Prince Mobile.

You can redeem these reward points on the phone top-up feature on Prince Mobile, and with Prince Pay merchants.

To find out more about Prince Bank’s products and promotions, please contact 1800 20 8888 or visit www.princebank.com.kh.
PPCBank leverages on digital banking to further serve clients during pandemic

PPCBank is scaling up its digital transformation strategy with the launch of a new card management system that provides convenient and seamless banking for its clients. The host of digital banking solutions focusing on contactless services has become increasingly convenient during the Covid-19 outbreak, with physical distancing the order of the day.

The system allows clients to manage their cards from the “PPCBank Mobile App”, while it also incorporates a new withdrawal function at all the bank’s ATMs.

A range of easy-to-use features are in place – customers can activate their card from the mobile app, block or unblock the card, and limit transactions digitally without visiting branches, thus reducing the risk of infection.

The introduction of Visa contactless and digital payments makes it easy for customers to perform online purchases – whether locally or from overseas – without any disruptions due to the Covid-19 pandemic.

Visa award

In recognition of its POS machines rollout, PPCBank was awarded the Visa “Leadership in Growth of Active Terminal 2020” award.

“Cardless cash” provides another way of transferring money and making payments swiftly. Payments can be completed with a POS machine that can read the card from five centimetres away, providing safety for both buyer and seller.

With the “PPCBank Mobile App”, clients can transfer money to anyone – even those without a bank account – just by entering the receiver’s phone number and the amount. Receivers can withdraw the payment at any PPCBank ATM, with the code sent via SMS – all without charge.

The scan-and-pay system known as “mobilePay” allows clients to use a QR code for digital payments at any PPCBank partner stores.

A range of other functions, such as utilities payment, is also available. Convenient and safe – and with zero fees for utilities payments – the PPCBank Mobile App “cardless cash” function has become increasingly popular with clients since the outbreak of the Covid-19 pandemic.

Reducing direct contact with anything that has been in wide circulation – such as banknotes – has also proved to be one of the most effective ways of protecting against infection.

Beyond ‘cardless cash’

PPCBank has also empowered its clients during the pandemic by expanding cashless accessibility by using the “Bakong” payment system, which has been introduced by the National Bank of Cambodia.

Clients can transfer to local banks that are members of the Bakong system, with receivers able to collect the cash instantly.

PPCBank has also made it easy and safe for clients to apply for business or personal loans by simply filling in the online loan application form on the bank’s website – saving a visit to a branch.

To assist SMEs affected financially by the outbreak, two PPCBank SME centres and a customer service hotline are available to assist companies in need.

CSR projects

Acknowledging the needs of those in need is central to PPCBank’s corporate social responsibility (CSR) philosophy, and with all the stress and anxiety the pandemic is causing, the leading lender believes that compassion – something that still binds us all together – is needed more than ever.

Help someone in need today via its mobile app, and PPCBank will donate 100 per cent of the total donation received.

People who have for decades endured the danger of landmines in northern Siem Reap province have also been at the centre of the bank’s community outreach work over the past year.

A staunch supporter of landmine clearing organization APopo, PPCBank has launched its “APOPO Fundraising Campaign”, aiming to have five hectares of land cleared by the end of 2021.

Believing that “together, nothing is impossible”, the bank hopes these efforts will help towards making Cambodia landmine-free by 2025.

Mines and other unexploded ordinance have prevented farmers from working the land, hugely affecting their livelihoods.

PPCBank aims to clear community land, giving ordinary people the possibility to improve their quality of lives through farming with more dignity.

While this year has certainly been challenging, PPCBank is optimistic that Cambodia will come through these difficult times stronger than before.

The South Korean-owned financial institution is looking forward to a better second half of 2021 and assures its clients that with all its innovative technology, they can anticipate even more improvements to ensure that financial services are safe and incredibly convenient.
CamEd forges way ahead for rewarding careers in finance and banking sectors

CamEd Business School’s internationally recognised undergraduate courses in finance and accounting are the ideal choice for students looking for career-enriching degrees in these rewarding fields.

Supported by distinguished and committed international faculty members, CamEd has for two decades enjoyed a strong reputation among employers and students for imparting quality financial education that meets the needs of the business sector.

The Phnom Penh-based institute offers top quality courses in accounting, finance, auditing and business – all recognised by the Ministry of Education, Youth and Sport, and the Ministry of Economy and Finance.

CamEd provides industry-relevant qualifications in accounting and finance, and holds gold quality recognition from the international, London-based Association of Chartered Certified Accountants (ACCA). It is also certified by the CFA (Chartered Financial Analyst) Institute.

It was awarded the ISO 9001:2015 Certification of Quality Management Systems by Guardian Independent Certification Ltd, which is registered in the UK.

In addition, CamEd is accredited by the Council for Business Schools and Programs in the US and South-east Asia’s Asean University Network.

The Bachelor of Accounting and Finance (Honours) at CamEd is an accredited four-year degree, while students at the same time study towards the International Certified Accounting Technician (CAT) qualification.

These qualifications offered in the UK are recognised by 183 countries.

CamEd also offers qualifications in Taxation and in Business Law.

Training is based on International Financial Reporting Standards (IFRS) accounting standards and meets the requirements of the International Federation of Accountants (IFAC).

Experienced professors from countries such as the US, the UK, Singapore, Malaysia and the Philippines conduct lessons, while lecturers are evaluated from the beginning to the end of each term to ensure the highest quality of teaching is maintained at all times.

Studies focus on theory and obtaining practical skills, as well as gaining first-hand industry experience.

After graduation, a broad range of employment is available, including as accountants, treasurers, auditors, business managers, stock managers, tax officers, business or investment analysts, and tax and business consultants.

All of the professional qualifications offered by CamEd are much coveted by corporate employers in both domestic and international markets.

CamEd also provides employment assistance to all students, making it easier for them to find jobs at international or local companies.

For more information, please visit www.cam-ed.com or call 023 986 522/012 618 988.
Cambodia’s youthful demography and high internet penetration make it fertile ground for digital economy growth.

- **One of the youngest demographics in the region**
  A population of approximately 16 million, with a median age of 25 years.

- **Rapidly growing financial services sector**
  With 2.65 million debit cards in 2019, a figure that has doubled in five years with sufficient growth to come.

- **High mobile connection**
  Cambodia has one of the highest mobile penetration rates in the world, with 20.8 million mobile connections or 124 per cent of the population.

- **High smartphone penetration**
  10.7 million smartphones are connected to the internet. Data rates are one of the cheapest in the region at US$1 per 10GB. 4G and 3G coverage is 80 per cent and 85 per cent of the population, respectively.

- **Internet usage is highly social**
  By mid-2020, there were 10.8 million Facebook users.

- **Opportunity in MSME segment**
  Cambodia has approximately 500,000 micro, small and medium enterprises, of which 95 per cent are informal unregistered businesses. Only a small number of businesses practise appropriate bookkeeping: micro (0.02%), small (3.89%), medium (24.11%).

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**Source:** Mekong Strategic Partners

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**Cambodia’s population (53% below 25 years old)**

**16.6m**

**GDP growth in 2019 ($26.9B GDP and $1,623 GDP per capita in 2019)**

**7.1%**

**Number of payment service institutions (27,974 agents and 15,037 merchants)**

**21**

**E-wallet accounts by 2019 (64% growth in one year)**

**5.22m**

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**Number of co-working spaces (with over 500 desks)**

**> 17**

**Number of venture capital firms (locally based funds for tech investment)**

**> 6**

**Number of active tech startups**

**> 300**

**Number of startup investments (publicly disclosed with institutional capital)**

**> 30**

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**Source:** Woori Bank, KOREA

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