

Press Release

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## **MoneyGram (Asia Pacific) receives Remittance Product of the Year award for 2016**

- **MoneyGram improved the range and quality of its services with its digitisation efforts**
- **MoneyGram has made concerted efforts in expanding its business and developing a global presence**
- **MoneyGram's efficient strategies show sustained top-line financials and promise of future growth**

Hong Kong, March 16th 2016— **MoneyGram** (Asia Pacific) received the **Remittance Product of the Year** award for 2016 at The Asian Banker's International Excellence in Retail Financial Services 2016 Awards ceremony, held in conjunction with the region's most prestigious retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held March 16th 2016 at the W Hotel, Hong Kong.

### **MoneyGram improved the range and quality of its services with its digitisation efforts**

MoneyGram's digitisation efforts include the launch of moneygram.com, and the expansion of its global account deposit services and kiosks. MoneyGram has also entered the online market space to offer customers quick and efficient remittance services. As a result, digital transactions grew 42% and revenues increased by 48%. Transactions going through digital means have reached 14%.

### **MoneyGram has made concerted efforts in expanding its business and developing a global presence**

With the entrance of Walmart in the money transfer services sector, MoneyGram lost a big market share in the United States. However, MoneyGram made significant headway in building a market outside the US, through expansion of services and partnerships with foreign banks. In December 2014, MoneyGram extended its network to Malaysia by forming a partnership with BFC Exchange. It also continued to expand across Asia, reaching more than 50,000 locations in India and renewing key agents in Sri Lanka. As a result, non-US transaction shares have gone up from 37% to 41%.

### **MoneyGram's efficient strategies show sustained top-line financials and promise of future growth**

In 2015, MoneyGram's gross margins stood at 54%, although operating expenses as a percentage of total revenue increased as a result of restructuring of the business. Cash flows have improved since the heavy investments in digital integration. MoneyGram's growth

shows promise for the improvement of its financials in the near future, owing to its restructuring, digitisation, and global expansion of services.

About 200 senior bankers from award-winning banks in 29 countries across the Asia Pacific, the Middle East, Central Asia, and Africa attended the Excellence in Retail Financial Services Convention, which recognises banks' efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants, and academics, is the most prestigious of its kind.

A stringent evaluation process across three months based on a balanced and transparent scorecard determines the winners of The Asian Banker International Excellence in Retail Financial Services Awards, and the positions of various retail banks in the region.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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