

How Comviva's **mobiquity®** platform helped Colombia's first electronic payment & deposit (SEDPEs) company bring **financial inclusion** to millions.



Today, **MOVii** is the largest **SEDPE** in Colombia with 100% digital services. MOVii allows users to transfer money and make transactions simply using their mobile number. MOVii also provides a companion Mastercard debit card linked to the subscriber account, giving users access to online and POS payments globally.

**CLIENT**

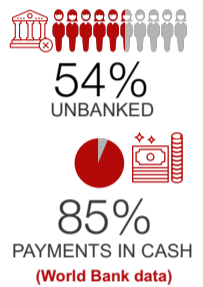
**MOVii**  
Colombia's first 100% digital mobile wallet

**5th largest financial services institution in Colombia** in terms of transaction volumes.

**Largest SEDPE in Colombia**  
Extending low-cost financial access to the unbanked and underserved

**CHALLENGES**

- **Empower** both banked and unbanked Colombians to do financial transactions from their phones.
- **Revolutionise** the financial landscape in Colombia with the first SEDPE service for electronic payments and deposits.
- **Cumbersome** account-opening procedure, slow transaction times, high fees, keep the greater part of the Colombian population unbanked



**SOLUTION**

Comviva worked with client to deploy **mobiquity® Pay** to power the **MOVii wallet app**, which provides customers a virtual stored value account (mobile wallet) linked to their mobile number. The market leading mobiquity platform enables MOVii to deliver a host of innovative mobile money services that transforms the way **consumers save, borrow, transfer and spend money in Colombia**.



**HOW**

Colombians needed a one-stop mobile app to serve needs of multiple segments.



Increase Financial Inclusion

Instant, affordable, widely accepted and secure digital financial service complemented by an extensive last-mile agent network for deposits and withdrawals.



Reduce Colombia's Dependency on Cash

With 85% payments in cash, only 12% adults pay utility bills digitally. Online shopping also is paid for in cash at collection points. Even the government grants are withdrawn in cash completely, even by the banked.



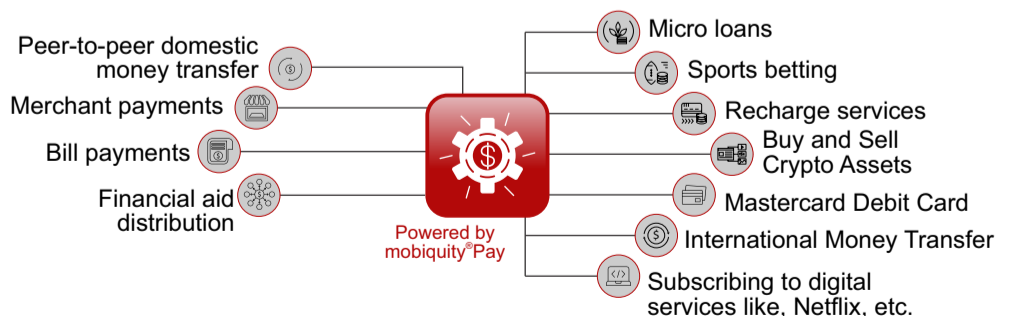
Build a Comprehensive Digital Bank

The product should serve the specific needs of multiple consumer segments including the unbanked, economically vulnerable, Gen Z, youth segment (12-24 years), and women.

“ We wanted to democratise access to financial services in Colombia and create a path towards a digital economy. My vision for MOVii was not just to create a SEDPE approved mobile wallet, but to eventually cover a wide spectrum of financial services that will empower millions of Colombians with financial inclusion and drive further towards financial enrichment.

“  
Hernando Rubio  
Founder, MOVii

Comviva's mobiquity® Pay platform is designed as a one-stop solution that can deliver the wide variety of use cases required by MOVii.



**IMPACT**

- 1.76 Mn** customers milestone in August 2021
- 92%** subscriber market share in SEDPE services
- 78%** transaction share in SEDPE services
- USD 131 Mn** transaction value processed between Jan 2020 and Aug 2021

MOVii has been continuously investing in innovation to launch new products focused on the market's needs. They could therefore benefit from the mobiquity® platform's intuitive service creation environment, which helps digital financial service providers to launch new services up to 80% faster. Five new products are set to be launched: PSE, have recently launched an international remittance and trading of Crypto Assets.

## Together creating a digital 'cash light' Colombia

Colombia is an upper-middle income country and Latin America's fourth largest economy. Despite a population with high mobile penetration (89% adults) and internet usage (80% adults), the banking sector has limited penetration. With a large **unbanked and cash-reliant population**, there exists a large unmet need for easy-to-access affordable digital financial services.

To reach the underserved, the Colombian Government introduced a financial inclusion law that enabled the creation of special purpose financial companies known as **SEDPE** (Sociedades Especializadas en Depósitos y Pagos Electrónicos). SEDPEs allow people to open low balance digital mobile wallets and transact digitally at low cost.

**Capitalising on the digital banking opportunity, the client chose Comviva's mobiquity® solution to create the country's first SEDPE product - "MOVii" launched in July 2018.**

**Today, Movii is the largest SEDPE in Colombia**, extending low-cost financial access to the unbanked and underserved segments of the country.

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| <p><b>Increased financial inclusion</b><br/>Anyone can download and self-register for free in 5 minutes. (Just one document - ID card or citizenship card is required)</p> |
| <p><b>3.8%</b><br/>of Colombia's adult population has had financial inclusion in less than 3 years.</p>  |
| <p><b>&gt;240,000</b><br/>unbanked, economically vulnerable families impacted by the pandemic received government grants digitally via MOVii</p>                           |
| <p><b>7766+</b><br/>billers, merchants and businesses accept digital payments through MOVii</p>  |

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| <p>mobiquity® Pay is the world's leading digital wallet platform</p> | <p>70+ digital financial services</p> | <p>50+ countries</p> | <p>130 million consumers being served</p> | <p>&gt;7 billion transactions being processed annually</p> |
|--|---------------------------------------|----------------------|---|--|

## A Lasting Impact: Triggering the Digital Shift

Making the shift towards digital payments would normally have been a gradual process in a country where cash dominated, but the pandemic accelerated the shift quite dramatically.

Government authorities announced they would move to digital distribution of grants and unemployment assistance. Over 240,000 economically vulnerable families were able to open MOVii accounts and receive government grants of 160,000 Pesos per month directly in their digital wallet.

Most users on MOVii did not cash out the disbursed money but instead spent it digitally via the app. The pattern of usage points toward an irreversible change in Colombian consumer behaviour. This suggests that the shift to digital transactions is set to persist, beyond the pandemic effect.

By serving the financial needs of segments of the Colombian people that had so far been excluded from the conventional financial system, MOVii has had a transformational impact on the economy.

**Some of the major impacts MOVii has had are:**

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|  <p><b>Promote Gender Equality</b><br/><b>57%</b><br/>of the MOVii users are women.</p> |  <p><b>Enabling younger people</b><br/>Helping youth from age of 12 to 17 become financially independent.</p> |  <p><b>Enabling Gen-Z adults</b><br/>Benefit from the digital transformation and consume services digitally like their peers in developed nations.</p> |
|--|--|---|

## The MOVii's run-away success!

- Today, MOVii is by far the **largest SEDPE** service in Colombia
- In 150 years of Colombian banking, no financial institution has reached **1.5 million customers** as quickly as MOVii.
- MOVii has grown exponentially in the past year - **from 400K customers** in March 2020 to 1.76 million customers in August 2021.
- MOVii is projected to become the **leading digital payment platform in Colombia.**
- Forbes has recognized MOVii as one of **Colombia's 30 most promising companies.**

### About Comviva Technologies

Comviva is changing the world through digital experiences. Our innovative portfolio of digital solutions and platforms brings greater choice, faster time to market, and flexibility to meet our customers' evolving needs better as they drive growth, transform, and bring efficiency. From maximizing customer lifetime value to enabling large-scale digital transformation, we partner globally with communications and financial industry organizations to solve problems fast and transform for tomorrow. Comviva solutions have been deployed by over 130 Communication Services Providers and Financial Institutions in more than 90 countries. They have delivered the benefits of digital and mobility to billions of people around the world.

For more information, visit us at [www.comviva.com](http://www.comviva.com)