

## UOB first bank in Singapore to digitalise all consumer banking product applications

*Simpler and smarter process means customers can apply for and use new products within 15 minutes*

**Singapore, 22 October 2018** – United Overseas Bank (UOB) today announced that it is the first bank in Singapore to digitalise the application process for its consumer banking products<sup>1</sup>, including its deposit accounts, credit and debit cards, personal loans and secured loans such as car and home loans. In doing so, customers can apply for and open an account in less than 15 minutes.

Applying for a banking product is usually the first interaction customers have with a bank and often the most lengthy and paper-based. As such, UOB set out to remove the pain points customers typically experience. By digitalising the application and account opening process which includes the integration of MyInfo, the Bank has removed the need for customers to submit multiple copies of documents and fill in lengthy paper-based forms. In addition, consumers do not have to wait days to know the status of their application.

Now customers can authenticate their identity using their SingPass and consent to the use of their personal information as part of the application process. Instead of having to take time to fill in all the fields within the digital application form, the form will be immediately auto-populated with verified information from the national digital identity service.

To cut the waiting time further, UOB has built into the digital application process a secure connection to Credit Bureau Singapore as well as its proprietary credit assessment engine to facilitate an instant decision on applications. New customers are now able to receive a status on the application within minutes and to make transactions immediately thereafter, instead of the one to five days<sup>2</sup> it used to take.

With its goal of making banking simpler, smarter and safer, UOB set an aggressive target to transform the application and approval processes for all of its retail products within three months, which it achieved.

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<sup>1</sup> A complete list of UOB consumer banking products that are integrated with MyInfo can be found at <http://www.ifaq.gov.sg/MyInfo/mobile/index.aspx#DetailDoc/169237>

<sup>2</sup> Number of days differ with different consumer banking products

Recently, the Bank also set up Singapore's largest car<sup>3</sup> and property<sup>4</sup> partnership ecosystems to enable industry leaders in automotive and real estate to enhance the way in which they serve their customers. Through the Bank's digital services, customers of the Bank's partners are able to enjoy a swifter and surer experience when it comes to their car or home financing.

Mr Aaron Chiew, Head of Regional Digital and Mobile, Group Retail, UOB, said, "We chose to integrate MyInfo into the application process as it is the first experience a customer has with the bank. We know the pain points that customers typically experience when signing up for a new banking product and we have designed the digital application journey to ensure that their first interaction with UOB is simple, seamless and speedy.

"Using MyInfo means that the Bank can quickly and easily complete the application and verification process without the need for customers to fill in long forms and to submit physical documents. We transformed a process that is often the most time-consuming due to the volume of paper-based information required and made it effortless.

"With the new process, our customers can start making transactions immediately with their bank account, purchase their dream home or car or make purchases on their new credit card<sup>5</sup> quickly and conveniently. We are the first bank in Singapore to have fundamentally transformed the way consumers can apply for and get access to a full range of banking products."

Mr Kendrick Lee, Director, National Digital Identity, GovTech said, "MyInfo is an example of the government's efforts to transform service delivery to citizens through improved efficiencies for businesses. We will continue to work with our industry partners like UOB to develop innovative new services for their customers with MyInfo."

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<sup>3</sup> See UOB News Release: [UOB sets up Singapore's largest car ecosystem; Launches the first and fastest car loan solution](#), 30 July 2018

<sup>4</sup> See UOB News Release: [UOB unites Singapore's largest property ecosystem under one roof; Remodels the home buying experience with fully-digital home loan solution](#), 7 August 2018

<sup>5</sup> Customers will be issued a digital credit card which can be used instantly. The physical card will be mailed to them separately.

### **Simpler, smarter and safer through digitalisation**

Customers have been taking advantage of the more convenient application process with one in four applications now being submitted online. For example, in the two months since UOB digitalised the application process for car loans, more than half of its customers have chosen to go digital.

As more customers appreciate the ease and convenience of UOB's digital applications, the Bank expects that online applications across all consumer banking products will account for one in two of all applications within the next 12 months.

UOB is also reaping operational efficiencies via the new application process with the reduction in incomplete applications, in addition to a more efficient Know Your Customer process. By going digital, the Bank expects more than 1,000 man hours to be saved each month<sup>6</sup>. UOB employees can use the time saved to deepen their skillsets, to increase their productivity and to enhance the way in which they serve customers.

The Bank has also reduced the use of paper by 30 per cent since launching digital applications for deposit accounts and credit cards.

### **Faster application turnaround times**

<b>Consumer Banking Product</b>	<b>Average time it takes for the application and approval process with paper-based forms</b>	<b>Average time it takes for the application and approval process with digital applications and MyInfo</b>
Savings and current accounts	Five days	Less than 15 minutes
Car loans	Three days	
Housing loans	One day	
Credit cards	Three days	

– Ends –

<sup>6</sup> Based on the Bank's data

### **About United Overseas Bank**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

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