

## **UOB launches AI-powered Mighty Insights making its all-in-one mobile banking app mightier**

*Bank combines in-house AI capabilities with best-in-class financial technology to empower its customers to make wiser financial decisions*

**Singapore, 11 November 2019** – United Overseas Bank (UOB) has launched Mighty Insights, an industry-first artificial intelligence (AI)-based digital banking service to make it simpler and smarter for its customers to manage their finances. With this digital service, UOB will anticipate and provide insights that enable its customers to track their savings and expenses effortlessly and which will guide them to relevant financial solutions that can help them meet their financial needs.

Mighty Insights uses advanced data analytics, machine learning and pattern recognition algorithms to determine the best guidance it can provide its customers who span different life stages and have varied financial needs and lifestyle priorities. The digital service is driven by the same digital capabilities used by TMRW, ASEAN's first digital bank designed for the digital generation<sup>1</sup>, as well as UOB's proprietary AI-driven predictive analytics engine<sup>2</sup>.

Mr Aaron Chiew, Head of Digital and Mobile, Group Retail, UOB, said that Mighty Insights is yet another example of how UOB is using technology to transform the banking experience for its customers.

“Our focus at UOB is always to create a delightful banking experience for each individual by ensuring that we have one seamless conversation with them across all channels, from the branch to the mobile phone. We wanted to sharpen the information that we provide our diverse customer base so that it is always relevant and personalised to each individual. To do so, we developed a predictive analytics engine driven by AI and machine learning and integrated it with best-in-class digital engagement solutions used by TMRW. With the power of AI, we can analyse all the transaction data we have available, turn that information into meaningful insights and provide guidance on the most suitable financial solution for each of our customers.

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<sup>1</sup> See UOB News Release: [The Dawn of TMRW: ASEAN's first digital bank built for the region's digital generation](#)

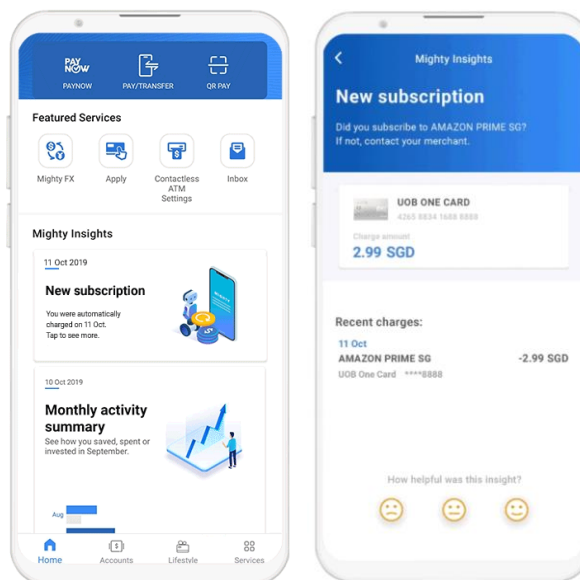
<sup>2</sup> UOB's in-house AI-driven predictive analytics engine is already being used at its branches to provide its customers with information on relevant financial solutions that could be of interest to them. For more information, see UOB News Release: [UOB builds financial confidence for Singapore's emerging affluent through new banking experience](#)

“Gone are the days of worrying about a duplicate charge, whether refunds have been made, paying for a subscription you have forgotten about or wondering why your account has less money than usual. Instead of having to call the bank or to go down to the branch, our customers can rely on Mighty Insights’ daily prompts to track their finances with greater peace of mind and to have better control in the way in which they spend and save,” Mr Chiew said.

### Meaningful prompts make the banking experience mightier

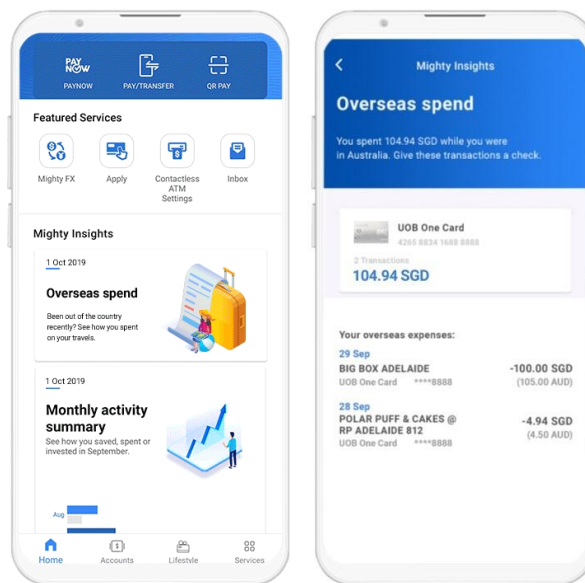
By analysing the way the Bank’s customers use their accounts, UOB is able to anticipate their needs and wants more accurately and to serve them “insight cards” that help them to manage their finances better. These “cards” are found within the UOB Mighty home screen and customers can view them immediately upon logging into the app.

For example, UOB customers who make regular payments for subscription-based services will be alerted when the upcoming payment is due, if subscription fees have increased or even when their trial subscriptions are ending through Mighty Insights. This enables them to budget accordingly or to cancel their subscriptions if they wish to do so without incurring additional fees.



*Mighty Insights highlighting a new subscription charge*

With travel-related expenses accounting for 15 per cent of all spend made on UOB credit and debit cards<sup>3</sup>, making it the top spend category, Mighty Insights makes it easy for its customers to view and to track their holiday spending in one place without having to search through multiple credit card statements. The digital service will serve the customer a consolidated view of expenses made on their credit cards while they were travelling.



*Mighty Insights' AI-driven engine is able to sieve through transaction data and to identify and to consolidate all expenses made by the customer when he or she was travelling.*

UOB tested and refined the insights harnessed through this AI-driven engine during a two-month pilot with 400 UOB customers. The pilot saw these customers tap the benefits of Mighty Insights to help them manage their finances effortlessly, as Mighty Insights continuously learns from their feedback to understand deeper their needs and to provide relevant insights which matter to each customer. This led to more than four in five customers in the pilot programme to say that they were highly satisfied with their digital banking experience on UOB Mighty.

One such customer who had participated in the pilot was Mr L. C. Choo, a 50-year-old entrepreneur. Mr Choo said, "As a frequent traveller, I would like to know how much I spend when I travel to ensure I stick to a budget. However, I often struggle to find the time required to reconcile all my receipts with my credit

<sup>3</sup> Source: UOB data, 2016-2019

card statements. I was pleasantly surprised when Mighty Insights provided me a consolidated view of my expenses across all my UOB credit cards during a recent family holiday as it meant that I did not have to track them manually. The insight also helped me realise that I had spent beyond my budget and this has led me to be more conscious of my spending.”

For a start, the Bank has created more than 100 “insight cards” to help its customers live, bank and play effortlessly. With Mighty Insights being one of the top five features rated by the Bank’s customers in the pilot programme, UOB will continue to learn and to develop new “insight cards” that meet its customers’ banking and lifestyle priorities.

Mighty Insights will be available to all UOB Mighty users in Singapore by November. The Bank will roll Mighty Insights across its regional network<sup>4</sup>, starting with Malaysia, next year.

– Ends –

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<sup>4</sup> Countries in which UOB has a retail banking presence, including Indonesia, Malaysia and Thailand.

**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 both Standard & Poor's and Fitch Ratings. 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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