

UOB and Prudential Singapore launch the UOB Lady's Savings Account to help women grow their wealth and protect their health

First savings account in Singapore with complimentary female-related cancer insurance coverage

Singapore, 9 March 2020 – United Overseas Bank (UOB) and Prudential Singapore today launched the UOB Lady's Savings Account, the only financial solution for women in Singapore that combines a savings account with complimentary¹ medical insurance for six female-related cancers.

UOB designed this solution for women who may not be placing enough emphasis on their own financial and health needs such as the 37 per cent² who put the needs of their loved ones before themselves, according to a 2017 survey by UOB and Prudential Singapore. Among married women, this figure went up to 52 per cent. The survey also found that close to one in two women (45 per cent) say they want a savings account that comes with free critical illness protection³.

Ms Jacquelyn Tan, Head of Personal Financial Services Singapore, UOB, said the UOB Lady's Savings Account was created with the intent to help women take care of themselves so they would not have to exhaust their personal savings in the unforeseen event of a cancer being diagnosed.

"Women in Singapore today juggle multiple responsibilities, including our careers, parenthood, aging parents, relationships and community involvement, and often this means our own wellbeing takes a backseat. Even as more women are placing a priority on growing their savings, such as our female customers who have increased their current and savings account balances by 20 per cent in the past five years⁴, more than one in four women are still not sufficiently protecting their savings with insurance in the event of a critical illness⁵."

"Our experience with providing dedicated financial solutions to the women of Singapore goes back more than three decades when we launched the UOB Lady's Card in 1989. Today, we bank one in two women

¹ Account-holders up to age of 64 (age last birthday) will be eligible for the complimentary female cancer coverage.

² Source: UOB and Prudential For You Online Community Survey (2017) of more than 800 women in Singapore

³ Source: See Footnote 2

⁴ Source: UOB data

⁵ Source: See Footnote 2

in Singapore. Given that one in every four to five women may develop cancer in their lifetime⁶, the UOB Lady's Savings Account encourages women to grow their wealth while protecting their savings against six common female-related cancers, which are among the top ten cancers affecting women in Singapore⁷. As they become more financially secure, we want to help them move towards securing other needs such as their health and wellness," Ms Tan said.

Health is wealth with the UOB Lady's Savings Account

To help women protect their wealth and health, UOB and Prudential Singapore have worked in partnership to offer women a dedicated savings account that comes with free coverage for six female-related cancers⁸. The coverage amount is based on their monthly average balance over the past three months. For example, if the account holder saves between \$50,001 to \$75,000 on average over the past three months, she will receive \$75,000 in coverage. If the account holder saves more than \$100,000 on average, the sum assured increases to \$200,000.

The UOB Lady's Savings Account will help female consumers to fill the gap for medical insurance coverage in their financial portfolios. While each individual needs an estimated \$316,000 in critical illness protection needs, the average Singaporean only has \$60,000 in coverage, leaving a gap of \$256,000⁹.

Prudential Singapore's Chief Customer Officer Goh Theng Kiat said having adequate insurance for critical illnesses is becoming more important as Singaporeans live longer, and with more than half of them developing multiple chronic conditions after the age of 60.

"There is an 80 per cent critical illness protection gap¹⁰ in Singapore, which is worrying especially against the backdrop of rising longevity and healthcare costs. As women live longer than men on average, they need to be prepared for higher healthcare-related expenses as they age. Through this collaboration with UOB, we want to continue to raise awareness about women-related diseases and to ensure our customers are able to focus on getting well in the event of a health crisis."

⁶ National Cancer Centre Singapore: <https://www.nccs.com.sg/patient-care/cancer-types/cancer-statistics>

⁷ Source: National Cancer Society: From 2013 -2017 the ten most frequent cancers among females are breast, colo-rectum, lung, cervix-uteri, ovary, thyroid, skin, lymphoid neoplasms, stomach, and fallopian tube

⁸ The six cancers covered under the UOB Lady's Account are: breast, cervix uteri, uterus, fallopian tube, ovary and vagina/vulva.

For more information, please visit uob.com.sg/ladysaccount

⁹ Source: The Life Insurance Association Singapore Protection Gap Study (2017 <https://www.lia.org.sg/media/1332/protection-gap-study-report-2017.pdf>)

¹⁰ Source: See Footnote 9

In 2018, over 40 per cent of Prudential Singapore's total critical illness claims were from females, with the top two female-related claims being for breast cancer and uterine cancer.

Additional wellness benefits to keep illnesses at bay

As regular health checks are vital for identifying potential health issues early, the UOB Lady's Savings Account also offers free annual health screenings for diabetes, high cholesterol, high blood pressure, and cancer markers. Account holders are also entitled to a free three-strain flu vaccination every year.

Over half of the women (52 per cent) in the 2017 UOB-Prudential study also said they were financially responsible for their dependants. Recognising this caregiving role that women play, the UOB Lady's Savings Account also comes with a subsidised general practitioner consultation package for themselves and for up to four dependants. The dependants can include their parents, spouses, children and their domestic helpers. UOB Lady's Savings Account holders can consult a doctor from one of 500 panel clinics island-wide at a subsidised flat rate of \$13 per visit.

For more details on the UOB Lady's Savings Account, please visit uob.com.sg/ladysaccount

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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 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.

About Prudential Assurance Company Singapore (Pte) Ltd (Prudential Singapore)

Prudential Assurance Company Singapore (Pte) Ltd is one of the top life insurance companies in Singapore, serving the financial and protection needs of the country's citizens for 88 years. The company has an AA- Financial Strength Rating from leading credit rating agency Standard & Poor's, with S\$42.02 billion funds under management as at 31 December 2019. It delivers a suite of well-rounded product offerings in Protection, Savings and Investment through multiple distribution channels including a network of more than 5,000 financial consultants.

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