

UOB's wealth advisory team steps up to help clients protect investments amid COVID-19 uncertainty; sees 70 per cent rise in portfolio reviews

Singapore, 18 May 2020 – United Overseas Bank (UOB) Wealth Advisers have intensified support to their clients as part of a Bank-wide #UnitedforYou effort to help people grappling with the impact of COVID-19.

As markets continue to fluctuate and economies stall due to COVID-19, UOB's more than 500 Wealth Advisers have been proactively calling Wealth Banking and Privilege Banking clients¹ to review their investment portfolios. During these discussions, UOB continues to advocate its risk-first approach to ensure investors understand the risks of an investment ahead of any potential returns. Since mid-March, the Bank has seen a 70 per cent increase in portfolio reviews², compared with those completed between January and mid-March.

As part of keeping clients informed on risks and opportunities given fluid market conditions, UOB has also increased the investment insight reports it provides to clients. The reports contain information such as the Bank's views on future market moves³ and recommended investment strategies. In March and April, six advisory videos and written reports providing advice from UOB's investment advisory team were sent to clients addressing investment opportunities during the time of COVID-19. UOB's COVID-19-related video updates have attracted the highest viewership to date, with nearly four times the usual view rate when compared with past UOB investment and advisory videos, reflecting investor demand for trusted advice in a period of significant market uncertainty. This higher interest in investment information is also reflected in Google Trends data which shows a 67 per cent increase in Singapore for investing-related searches since March 2020⁴.

UOB is also seeing an increased demand for online investment opportunities, with the purchasing of investment products online up 406 per cent in the first quarter of 2020, compared with a year ago. The

¹ To qualify for Wealth Banking and Privilege Banking, clients need to have minimum assets under management of \$100,000 and \$350,000 respectively.

² A portfolio review involves reassessing the client's investment objectives and risk profile, before making corresponding changes to the client's investment mix.

³ For example, the probabilities of a U-shaped, V-shaped and L-shaped recovery.

⁴ Google Trends data (trends.google.com) shows searches on investing in Singapore rose 67 per cent year-on-year for March and April 2020

strongest demand has been for gold and unit trust products⁵, as investors seek defensive and diversified assets.

Ms Jacquelyn Tan, Head of Personal Financial Services Singapore, UOB, said: “At a time when wealth advisers around the world are reacting to calls from worried clients, we are instead engaging our managed clients proactively to address their questions and concerns and to help them on their investments.

“As part of our discussions, we take clients through possible market scenarios and the long-term implication of the downturn on their investments. With the ‘circuit breaker’ measures in place, we are using technology to engage our customers, such as using our proprietary Portfolio Advisory Tools (PAT) to help clients manage investments during these times. Our clients have a positive experience with PAT, with historically one in four wealth clients who have not been actively investing becoming active after using PAT.”

Launched in 2019, the UOB Portfolio Advisory Tools is a purpose-built digital investment advisory platform that draws on more than 12 years of historical market data to simulate the expected performance of an investment portfolio against various economic scenarios. These insights are then used to create a portfolio to achieve the client’s individual wealth goals. As market conditions continue to fluctuate due to COVID-19, the tool helps advisers project how market changes are affecting future outcomes, thereby making the conversations more concrete. UOB was the first local bank to provide such a digital service specifically to emerging affluent consumers in Singapore. One in three potential clients who receive advice through PAT have gone on to become wealth clients.

As UOB’s Wealth Advisers used the various digital tools at their disposal to step up to help clients navigate the challenges of investing in uncertain times, they were also adjusting to having to work from home themselves.

One area that the Bank needed to focus on was for all verbal instructions from clients to be recorded. Ahead of “circuit breaker” measures being announced, UOB’s Technology and Operations team had identified this need and were implementing a solution that enabled all UOB Wealth Advisers to record conversations securely by connecting their mobile phones to UOB’s phone network. The technical set-up of the new

⁵ Gold purchases made on our digital services grew more than 20 times in March 2020 compared with the year before. Digital applications for unit trusts also reached a record high in the same month. Customers can buy gold and silver savings on UOB’s Personal Internet Banking (PIB) platform and UOB Mighty app. They can also purchase gold bars and gold bullion coins as well as unit trusts directly through UOB’s PIB service.

system took less than a week and training of all Wealth Advisers was done ahead of “circuit breaker” measures being rolled out, thereby enabling a seamless transition to working from home.

For consumers considering investing with UOB, the Bank has set up a new service where they can have an initial discussion with a Wealth Adviser via video call. Following this call, the Wealth Adviser will then switch to a voice call to record the conversation where the client gives consent for the Bank to create an investment portfolio for them.

For the latest UOB investment insights, please visit: www.uob.com.sg/personal/invest/investment-insights.

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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 Investors Service and AA- by both S&P Global Ratings 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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