

## UOB strengthens its multi-generation workforce strategy with gig opportunities for retirees

*Bank hosts its annual #Better Future of Work Festival as part of ongoing workforce transformation*

**Singapore, 5 November 2021** – UOB today announced that it will strengthen its multi-generation workforce strategy with the launch of a gig employment model for retired employees to return to the workforce on a flexible basis. The programme, a first in Singapore for a bank, is part of UOB’s commitment to build an inclusive and diverse workforce of the future.

The move to open up such opportunities is also aligned to the trend of people wanting to work beyond retirement age. According to the annual Labour Force Survey by the Ministry of Manpower, the employment rate of residents aged 65 and above increased from 27.6 per cent in 2019 to 28.5 per cent in 2020<sup>1</sup>. In a recent UOB staff survey<sup>2</sup>, eight in 10 employees said that they would consider some form of work after retirement. They also shared that they would prefer a flexible work scheme (for example, shortened work hours, set periods of work and pay for service options) as the ability to maintain work-life balance is their top priority post-retirement.

Mr Wee Ee Cheong, Deputy Chairman and Chief Executive Officer, UOB, said, “The rapid transformation of the financial services industry in an increasingly digital economy, coupled with Singapore’s maturing population, requires companies to think differently about the workforce of the future. At UOB, we are committed to building a highly-engaged, flexible and multi-generational workforce which embraces change and is customer-centric and future-focused.

“We remain committed to growing our own timber through our comprehensive reskilling programmes, while also bringing in fresh talent to complement our capabilities. Our gig employment model is an innovative approach to creating a flexible workforce which taps on current demographic and social trends. Besides creating flexible opportunities for our retirees to stay active and for the Bank to tap on valuable skills and

<sup>1</sup> Labour Force in Singapore 2020: [https://stats.mom.gov.sg/iMAS\\_PdfLibrary/mrsd\\_2020LabourForce\\_survey\\_findings.pdf](https://stats.mom.gov.sg/iMAS_PdfLibrary/mrsd_2020LabourForce_survey_findings.pdf)

<sup>2</sup> An internal online survey conducted in June 2021 with 789 employees across the Bank

experience, it is also helping to create a vibrant society in Singapore where contribution and connection is not limited by age.”

As part of its plan, the Bank will open up short-term and project based opportunities to retirees in the areas where deep technical expertise and extensive experience are highly valued such as customer service, process and systems training, operations and project advisory. UOB will also test the feasibility of opening its flexible gig employment model to more people in time to come.

To address common concerns of gig workers, the Bank will offer healthcare benefits and insurance coverage for such roles and put in place a seamless and simplified performance management process.

Ahead of the full-scale launch in 2022, the Bank conducted an initial pilot with retirees working in its branches to test and to assess the type of roles that are suitable for gig work. The learnings from the pilot will be used to refine the gig employment model to maximise productivity and to ensure a fulfilling work experience for the retirees.

Mr Raymond Teo Choon Chuan, 68, UOB retiree, said “After I retired, I felt like there was more I could do with my time. Hence, it was great to have this opportunity to come back to work on a flexible basis and at the same time contribute in a meaningful way. Not only does it help me to stay active, it also gives me the opportunity to connect with the younger generation and to stay up to date on the latest trends.”

Mr Benny Chan, Head of Channels and Digitalisation, UOB Singapore, said “To train and to equip new joiners with the necessary skills and knowledge to operate in a bank branch can be a lengthy process. This typically involves extensive training in compliance, customer due diligence and understanding of our internal cash handling and transactional processes which is often difficult for temporary staff. This is why our retirees are so valuable as they can step into this role at short notice to fill our manpower gaps when needed. On a personal level, it is always great to have former colleagues joining us again once in a while, just like a family reunion.”

The Bank’s gig employment model strengthens its strategy of building and developing a multi-generation workforce for the future. This includes attracting fresh graduates through its regional Management

Associate (MA) programme, designed to nurture the next generation of leaders at UOB. Under this programme, MAs undergo an accelerated induction experience over a period of 18 months in one of the Bank's business segments or corporate functions of their choice. On average, UOB takes in up to 50 MAs across the region each year and is expected to continue with this programme with its next intake in July 2022.

As part of the Bank's commitment to develop its existing employee base, UOB continues to invest in upskilling and reskilling through its flagship training programme, Better U. More than 15,000 employees across the Bank have completed the foundational Better U modules in the areas of growth mindset, problem-solving, digital awareness, human-centred design and data storytelling. To continue to equip its people with skills relevant in a future dominated by digital innovation, UOB recently expanded its Better U programme to include a new training track on artificial intelligence (AI). With AI being an area of great focus and potential within the financial sector, this new track introduces basic AI concepts with the aim of helping employees understand how they can apply AI knowledge in the workplace.

As part of its focus on continuous learning, the Bank has also partnered with LinkedIn to allow its people access to more than 16,000 courses from business and professional development related topics to technology topics on their learning platform. UOB has also developed its own leadership acceleration programme which prepares high-performing colleagues to take on executive roles in UOB by providing them with intensive learning experiences through cross-country assignments, leadership coaching and executive education.

### **#Better Future of Work Festival**

UOB's latest flexible work announcement was made on the final day of the Bank's annual #Better Future of Work Festival. In its third year, the Festival comprised a week-long series of virtual events, talks and activities for UOB's global workforce to understand the Bank's plans around workplace transformation, the workforce of the future and work-life well-being.

Employees were given a glimpse of UOB's high performance workspaces designed with a hybrid workplace culture where flexible remote work is the norm. The new office designs include more communal spaces including open collaboration areas, work bistros, meeting rooms equipped with state-of-the-art technology

tools and individual spaces such as focus rooms and hot-desking spaces. UOB was the first bank in Singapore to commit to a permanent flexible remote work policy when COVID-19 restrictions are eased<sup>3</sup>. Minister for Manpower and Second Minister for Trade and Industry Dr Tan See Leng attended the Festival to help officially launch the Bank's new employee clubhouse at 28 Boat Quay with the Bank's Deputy Chairman and CEO Mr Wee Ee Cheong. The clubhouse is an example of UOB's vision for the workplace of the future – a space where its people can come to collaborate, to learn and to connect.

UOB's #Better Future of Work Festival lined up a series of industry experts from organisations including LinkedIn, Microsoft and the International Institute for Learning who shared insights on tapping technology and growth opportunities to succeed at work. The Festival also provided employees with practical tools and tips on creating better work-life balance by focusing on their physical, emotional and mental well-being. UOB has been at the forefront of creating awareness around the importance of self-care through programmes such as its Global Appreciation Month and regular series of Mental Wellness Day activities where external experts guide employees on topics ranging from positive psychology and stress management through to baking, yoga and Zumba classes.

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#### **About UOB**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of around 500 branches and 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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<sup>3</sup> See News Release: [UOB puts mental well-being at the heart of its new approach to work post COVID-19](#)



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