

## **UOB enhances HNW capabilities as part of plans to accelerate business growth across Asia**

**Singapore, 27 August 2021** – UOB today announced that as part of its ambition to increase its high net worth (HNW) client base across Asia, it will establish a Private Wealth arm dedicated to developing progressive products and services to meet the needs of its HNW clients.

UOB's HNW segment currently accounts for half of the Bank's wealth management fee income which it aims to double within five years.

With a significant portion of Asian HNW clients accumulating their wealth through their family business interests, UOB is seeing an increased opportunity with its one-bank approach to serve holistically the personal and corporate banking needs of its clients.

As part of its growth plans, UOB has hired Mr Chew Mun Yew who will join the Bank in December. Mr Chew has more than 20 years of experience in the financial services industry in Asia, holding senior roles in fields that included strategy, risk management and wealth management. He was also a senior banking and insurance regulator for more than five years.

Mr Chew will report to Mr Eddie Khoo, Head of UOB's Group Retail who said, "At UOB, as we focus on serving our clients better, we have been strengthening our people, product and platform capabilities across the entire wealth spectrum. With the depth of experience that Mun Yew brings to the table, we are well-positioned to accelerate our HNW business strategy and to enhance our offering to HNW clients across the region."

In the first half of 2021, the Bank's wealth management assets under management increased seven per cent to \$137 billion while wealth management fees rose 32 per cent.

– Ends –



### **About UOB**

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of around 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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