

## UOB ramps up digital innovation to grow its wealth management franchise across ASEAN

*Launches SimpleInvest on UOB Mighty to make online investing simpler, smarter and affordable*

**Singapore, 24 June 2021** – UOB is expanding its range of digital wealth management solutions as it sets out to serve more of ASEAN’s growing population of underserved increasingly affluent consumers. As many of them think investing is difficult and requires significant sums or do not have the knowledge or confidence to do so, UOB sees immense opportunities in helping these consumers grow their wealth simply.

According to the Bank’s research, more than six in 10 consumers in ASEAN said they prefer online channels to apply for simple banking products<sup>1</sup>. However, in Singapore alone where banking services are easily accessible, more than seven in 10 Singaporeans said they are not investing as much as they should and have surplus savings in their emergency fund<sup>2</sup>.

Ms Jacquelyn Tan, Head of Group Personal Financial Services, UOB, said digital innovation is paving the way for more customers to access the banking solutions they need for their different life stages. To this end, the Bank will invest more than \$200 million in digital innovation over the next three years to serve consumers.

“Our deep understanding of our customers enables us to anticipate their needs and behaviours and drives us to create the progressive solutions that help them achieve their financial goals. The pandemic was a tipping point for digital financial solutions as more UOB customers embraced the convenience of online channels to transact and to grow their wealth. We have tapped this permanent change to expand our digital wealth offering to provide simple, self-serve products and solutions through UOB Mighty.

“While the barriers to accessing digital financial solutions have lowered, our research has shown that consumers can feel overwhelmed by a plethora of products. Our approach is to guide customers to the

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<sup>1</sup> Source: The *UOB ASEAN Consumer Sentiment Survey* was conducted in July 2020 and polled more than 3,500 respondents across five countries in Southeast Asia.

<sup>2</sup> Source: UOB survey on investing sentiments. The survey was conducted in September 2020 with 500 Singaporeans from 21 to 45 years old.

solutions that make the most sense for their financial goals and we use a combination of human expertise and technology to do so. For example, we provide customers with information and insights on wealth management that are relevant to their needs and lifestyle choices, based on their banking patterns. This personalisation of wealth management for each customer will enable them to have the confidence they need to make wiser financial decisions.

“Through our wealth management strategy, anchored by a digitally-enabled omni-channel customer experience, we aim to double our wealth fee income by 2026. This translates to a compound annual growth rate of more than 15 per cent over the next five years,” Ms Tan said.

### **Investing made easy with SimpleInvest**

To meet its ambitions, UOB has designed a suite of simple digital solutions that democratise the access to wealth management services and enable customers to protect and to grow their assets easily, using just their mobile phone. The latest in this series is SimpleInvest, launched today, which helps customers to kickstart their investment journey with as little as \$100.

With SimpleInvest’s easy-to-understand approach towards investing, customers simply choose from three solutions on its award-winning UOB Mighty app that fulfil the investment objectives of Liquidity, Income or Growth. Customers who choose Liquidity can invest in UOBAM’s United SGD Money Market Fund, which seeks better returns than cash by investing in low-risk and liquid assets such as high quality bonds, government securities, money market instruments and bank deposits.

UOB has also partnered UOB Asset Management to develop the Income and Growth solutions which invest in funds screened and selected by UOB. These funds are actively managed by renowned international asset managers such as Allianz, Fidelity International, JPMorgan Asset Management, Schrodgers and UBS Asset Management<sup>3</sup> that manage a total of almost US\$10 trillion in assets globally. Investors seeking to generate regular income can choose the United Enhanced Income Select Fund, an income solution which invests in a spectrum of yielding assets. The United Enhanced Growth Select Fund is for investors looking

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<sup>3</sup> As at 24 June 2021.

to take advantage of changing structural trends, such as healthcare, artificial intelligence, sustainability, that are reshaping economies and financial markets.

Initial feedback to SimpleInvest has been positive. During the pilot phase, 75 per cent of UOB customers purchased their first unit trust. One in three customers has also gone on to set up regular investment plans.

“SimpleInvest is attractive to customers who are looking to invest affordably. During the pilot, two in three customers were either millennials or those who parked money in a savings account and wanted to make their money work harder. UOB’s research shows that as these customers grow their nest egg, two in three prefer face-to-face wealth advisory for more complex financial transactions<sup>4</sup>. We are well-placed to continue to meet their needs through our omni-channel approach and holistic wealth management solutions,” Ms Tan said.

SimpleInvest comes on the back of the Bank’s launch of SimpleInsure in December 2020. With SimpleInsure, UOB customers can use UOB Mighty to apply for PRUCancer 360, a cancer insurance plan which provides 100 per cent payout for all cancer stages, with just a few clicks and a simple health declaration.

UOB plans to roll out its simple suite of digital wealth solutions across the region progressively.

To find out more information on UOB’s SimpleInvest, please visit [www.uob.com.sg/simpleinvest](http://www.uob.com.sg/simpleinvest).

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#### **About United Overseas Bank**

United Overseas Bank (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.

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<sup>4</sup> Source: UOB-commissioned survey by Dynata on 1,060 consumers across five markets in Southeast Asia, October 2020.

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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