

## UOB launches first Wellness Festival highlighting importance of financial wellness to customers' holistic well-being

**Singapore, 27 June 2023** – UOB on Tuesday launched its inaugural Wellness Festival at the UOB Plaza atrium, with booths, workshops and stage activities showcasing the Bank's myriad array of wellness propositions promoting holistic well-being that it offers to customers.

The UOB Wellness Festival, held in conjunction with the Singapore Tourism Board's Wellness Festival Singapore 2023, will take place from 1100hrs – 1800hrs on 27 and 28 June 2023, with free admission for all. UOB is the first and only financial institution participating in the national initiative, as the Bank demonstrates its commitment to wellness and celebrates its accomplishments in the space since it launched its wellness proposition in July last year. With its participation, UOB highlights the importance of every aspect of wellness, including physical, mental, emotional and even financial, to the holistic well-being of customers.

"Health, wealth and wellness are inextricably linked, and we at UOB have taken the lead in guiding our customers towards bettering their financial as well as physical and mental health via our focus on holistic wellness. Response to our wellness activities and events over the past year has been very positive, and we believe that these propositions will be even more relevant and useful to our customers in the current economic climate. Health is wealth, and the key to achieving both is through holistic wellness," said Mr Benny Chan, Managing Director of Group Channels and Digitalisation, UOB.

From July 2022 to end-April 2023, more than 10,000 UOB customers had partook in activities such as essential oil mixing, tea blending and scent sachet making at wellness engagement booths situated in various branches around Singapore. Specially curated monthly wellness events such as art jamming workshops, zumba and yoga workouts, as well as talks on salient financial topics such as property insights and will writing also met with an overwhelming response, with more than 1,300 customers attending the sessions. Over 1,200 have also undergone basic health screening and wellness scans at UOB branches, and more than 20,000 UOB TMRW app users received wellness-related Insight Cards, prompting them to better their overall wellness. UOB's myriad



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wellness offerings has also translated into more than 2,000 new-to-bank customers, 13,000 new product sign-ups, as well as a sizeable uptick in the uptake of wealth products.

### Financial wellness as key component of holistic wellness

Studies have shown that financial wellness, defined by Forbes as “a relative measure of how well a person manages their financial life<sup>1</sup>”, has a direct impact on other aspects of an individual’s well-being. PwC’s 2023 Employee Financial Wellness Survey showed that financial stress and money worries had a negative impact on respondents’ mental and physical health, self-esteem, relationships at home and even productivity and attendance at work. Another survey on financial inclusion, wellness and resilience<sup>2</sup> conducted in 2021 by the Singapore Management University with over a thousand youth aged 18 – 30 years of age also found that individuals with sufficient financial wellness could make better informed economic decisions and judgments compared to the general population, and that financial wellness could also alleviate stress.

Elevated interest rates and heightened concerns over cost of living will likely have exacerbated financial stress as well. UOB’s ASEAN Consumer Sentiment Study (ACSS) 2022 found that Singaporeans’ finance-related worries topped all five ASEAN countries surveyed, and exceeded the region’s average by more than 10 percentage points<sup>3</sup>. Finances were also the top cause of worry for Singaporeans, ahead of other aspects of life such as health and well-being, work and basic needs.

With finance-related worries being top of mind, the importance of financial wellness cannot be understated. UOB’s Wellness Festival will emphasise the importance of financial wellness via live panel discussions featuring experts from the Bank, who will talk about the importance of financial wellness to holistic well-being, as well as the importance and simplicity of investing as a means of securing one’s future. In addition, the Festival will also feature a “Financial Wellness Zone” where members of the public can test their financial knowledge via quizzes and giveaways, and learn tips to protect themselves from falling for scams.

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<sup>1</sup> <https://www.forbes.com/advisor/investing/financial-wellness/>

<sup>2</sup> <https://research.smu.edu.sg/news/2022/aug/01/financial-wellness-singaporean-youth>.

<sup>3</sup> <https://www.uobgroup.com/uobgroup/newsroom/2022/half-of-singaporeans.page?path=data/uobgroup/2022/243&cr=segment>



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### Exciting and enriching wellness activities

UOB's Wellness Festival will also include a Physical Wellness Zone where participants can undergo a complimentary body analysis measuring indicators such as Body Mass Index, body fat percentage and total body water, well as spinal screening conducted by certified health professionals. At the Mental and Emotional Wellness Zone, members of the public can try out a brain risk profiling tool that tests for early cognitive decline, and attempt to control a robotic spider using just their minds. Visitors to the Retail Zone can check out locally curated wellness brands, as well as donate their pre-loved clothing at an open wardrobe to be recycled. Stage activities and workshops conducted at the Festival include chair yoga and dance exercises, as well as art sessions and nutritious food and drink preparation lessons.

Local non-profit organisation Tsao Foundation will also be participating in the Wellness Festival, where they will dispense tips on managing physical, mental and social wellness at a booth which will also feature a "Wheel of Wellness". UOB has also invited 40 beneficiaries from the Down Syndrome Association and Pathlight School to the Festival, where they will attend specially-curated art workshops as well as join in the festivities. In particular, UOB hopes to drive home the importance of financial wellness to these beneficiaries as well as their caregivers, and impart some simple and practical steps they can adopt to improve their financial health.

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### About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has 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. Today, 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.

For nearly nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable



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future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

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