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## NEWS RELEASE

### **UOB's new Wealth Banking segment attracts S\$260 million in assets under management in first three months**

*Bank expands offering for the rising rich with new UOB Wealth Insights service;  
Opens two new dedicated Wealth Banking Centres in Katong and Tampines*

**SINGAPORE, 15 March 2012** – United Overseas Bank Limited (UOB) today announced its new Wealth Banking segment has increased assets under management (AUM) by S\$260 million and attracted 25,000 customers in the first three months since its launch.

Mr James Phoen, Managing Director and Head of Sales and Distribution at UOB said the increase in AUM and customers underlined that there was an unmet need for dedicated financial services for the rising rich, an underserved yet important customer segment.

“We recognised that Asia’s economic growth over the last decade had produced a new category of affluence that did not conform to the industry’s narrow definition of what it meant to be wealthy. With our Wealth Banking services, Singapore’s rising rich now have the dedicated financial services they need to accelerate the pace at which they grow their wealth,” said Mr Phoen.

UOB is the only local bank in Singapore offering Wealth Banking services to the segment of Singapore’s rising rich with AUM between S\$100,000 and S\$350,000. The segment ranges from young achievers in their early 30s, those over 35 who are married with young children, to those over 40. They have been accumulating wealth through their focus on business and their careers, and are looking to have their money work just as hard as they do.

### **New UOB Wealth Insights service**

To cater to the investment needs of its Wealth Banking customers, UOB has also created the UOB Wealth Insights service – a first for a bank in Singapore. After understanding the investment needs of the customer, UOB Wealth Banking relationship managers use a customised financial information system, called the UOB Wealth Insights machine, to explore the full range of suitable investment options and opportunities available to customers based on analytics and real-time information.

“The current asset allocation of the rising rich provides relatively stable but low returns. This investment approach is clearly not adequate for many of them who have big ambitions in life. However, at UOB’s Wealth Banking Centres, the rising rich receive customised advice based on their investment needs and are given access to alternative investment products that would have in the past been reserved solely for the ultra high net worth segment,” Mr Phoen said.

UOB Wealth Banking relationship managers use the market updates and analytics generated by the UOB Wealth Insights machines to help customers make informed decisions on a range of investment options including equities and unit trusts, as well as more complex investment alternatives such as dual currency and fixed income products.

The creation of the UOB Wealth Insights service is in line with new UOB consumer research<sup>1</sup> which showed Singapore’s rising rich had very clear objectives when it came to their financial goals:

- 59 per cent want to get more value from their savings;
- 28 per cent want better protection from inflation;
- 28 per cent want help with retirement planning; and
- 21 per cent want advice on how to save for their children’s education.

The most common investment products that they own are stocks and shares (78%), fixed deposits (66%) and unit trusts (57%)<sup>2</sup>.

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<sup>1,2</sup> Fieldwork was conducted in December 2011 among 412 individuals with liquid assets under management of between S\$100,000 and S\$350,000

## **Two new dedicated UOB Wealth Banking Centres open – Katong and Tampines**

Following the success of UOB's first Wealth Banking Centre at Scotts Square, the Bank has opened two additional Centres at Katong and Tampines. These three UOB Wealth Banking Centres have been opened in strategic locations based on socio-economic data and cover 50 per cent <sup>3</sup>of the country's rising rich.

"Our customers bank where they live, shop or work. Given that 23 per<sup>4</sup> cent of the rising rich live in the East Coast, the upscale Katong residential area was an obvious location for us to open a new UOB Wealth Banking Centre. Tampines was chosen because it is a major business hub in the East. Each of our dedicated UOB Wealth Banking Centres is in a convenient location where the rising rich can take care of all their investment and daily transaction needs in one go," said Mr. Phoen.

Each UOB Wealth Banking Centre has a team of dedicated relationship managers and product specialists who provide advice on investment opportunities, portfolio management and retirement planning based on customers' investment needs.

Customers enjoy full banking services at the UOB Wealth Banking Centres seven days a week. UOB has also set up a dedicated internet banking service from which they can manage their financial affairs 24 hours a day, seven days a week.

For added convenience, the UOB Wealth Banking Centre at Scotts Square includes a dedicated travel concierge service to help customers with their travel needs.

For more information on UOB Wealth Banking visit [uob.com.sg/wealthbanking](http://uob.com.sg/wealthbanking).

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### **About United Overseas Bank**

United Overseas Bank Limited (UOB) is a leading bank in Asia. It provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

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<sup>3,4</sup> UOB analysis based on National Census 2010.

UOB plays an active role in the community, focusing on children, education and the arts. Its staff volunteerism programme was initiated in 2007. Through the UOB Heartbeat Run/Walk, UOB has raised funds for its named beneficiaries. UOB has also organised the prestigious Painting Of The Year Competition and Exhibition since 1982. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the sixth consecutive year.

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