



## OCBC BANK AND STARHUB SPEARHEAD BUILDING OF SINGAPORE-CENTRIC 'WE ECONOMY'

*Both companies will invest S\$6 million over 12 months  
to build networks of partnerships across multiple industries  
and give customers better services, experiences and offers*

**Singapore, 9 October 2017** – OCBC Bank and StarHub today announced the formation of Singapore's first bank-telco strategic partnership to drive Singapore's collaborative economy.

Also known as the 'We Economy', businesses globally are moving beyond conventional industry silos into an interconnected ecosystem to shape better business outcomes and customer experiences. The previously clear lines between different businesses and industries will eventually converge to meet customer needs in a unified manner – making life simpler.

This partnership between OCBC Bank and StarHub is the first step in a multi-year plan towards bringing together essential businesses across industries. These include transport, retail, insurance, health and wellness, and real estate. The partnership will welcome companies that share the same ideology to be part of its 'We Economy' ecosystem. By coordinating, involving others and drawing on each other's strengths and resources, 'We Economy' businesses will be able to discover new markets, effect change on a larger scale and deliver greater customer value in ways that surpass the efforts of any single entity or industry.

For a start, OCBC Bank and StarHub will be investing S\$6 million in research and technology over the next 12 months. Jointly harnessing data insights, both companies will focus on understanding customer needs and delivering more relevant solutions, experiences and offers to the combined customer base of over 5 million. Both companies will also explore opportunities in Artificial Intelligence and Internet of Things to enhance customers' connected lifestyles at home, at work and on the go.

OCBC Bank and StarHub identified the potential of the 'We Economy' from working on two key thrusts for many years – digital innovation and customer experience.

OCBC Bank has introduced many firsts in Singapore. It was the first to roll out fingerprint biometrics (2015), voice biometrics (2015), speech recognition (2016), open APIs (Application Programming Interfaces) in 2016, specialised AI chatbots (2017) and transactional APIs (2017). OCBC Bank started the use of data analytics in 2002 to obtain deep consumer insights in its continuing drive to find new ways to better serve its customers. New customer propositions are further researched in its customer laboratory and robustly challenged by its in-house research teams. Every customer proposition is then delivered to consumers using strong customer experience design to ensure effective customer engagement. Popular products that have come from this disciplined process are the OCBC 360 account, OCBC 365 credit card and Frank by OCBC.

StarHub, Singapore's first fully-integrated info-communications and entertainment service provider, innovates continually to bring greater benefits to customers, from streaming Asia's first 'live' Virtual Reality concert to enabling Singapore's first autonomous hotel room service robot and comprehensive mobile device after-sales support. Earlier this year, it also launched a new facility called Hubtricity to help accelerate Smart Nation initiatives and to showcase its deep capabilities in connectivity, cyber security and data analytics.

Mr Samuel Tsien, Group Chief Executive Officer of OCBC Bank said: "This partnership is born out of the strong belief by both of us that by innovating together, rather than each doing its own thing, we can serve our consumers more comprehensively, effectively and efficiently. StarHub and OCBC have been very active in the space of digital innovation. Our partnership is the beginning and a part of a multi-year plan towards building Singapore's first 'We Economy'."

Mr Tan Tong Hai, Chief Executive Officer of StarHub said: "In this new economy, effective collaboration can drive business success. We are happy to team up with OCBC Bank, leveraging our shared strengths in digital lifestyle solutions and

omnichannel engagements to deliver enhanced customer experiences. Our form of collective intelligence becomes even more vital as it enables us and our partners to anticipate and better respond to customers' evolving motivations and preferences.”

To mark the start of this partnership, Mr Tsien and Mr Tan today launched the first store-in-store at OCBC Bank's orchardgateway branch, which illustrates the benefits customers can expect out of the 'We Economy'.

Combining OCBC Bank's financial capabilities and StarHub's catalogue of info-communications and entertainment services, customers can now seamlessly manage their banking and digital lifestyle needs in one store. This store-in-store concept will be expanded in stages to cover more retail outlets.

In addition, all current and new customers affiliated with both OCBC Bank and StarHub can sign up at [www.innovatingtogether.sg](http://www.innovatingtogether.sg) starting today, to receive an additional 3% rebate on their StarHub bills for 12 months. The rebate of up to \$5 per month will be credited into customers' OCBC credit card or bank account. Customers can look forward to enjoying more perks as this partnership progresses. For full details, please visit [www.innovatingtogether.sg](http://www.innovatingtogether.sg).

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## SOCIAL MEDIA ASSETS

**Official hashtags:** #ocbcbank #starhub #innovatingtogether

**Keywords:** OCBC, StarHub



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**Suggested Facebook post:** OCBC Bank and StarHub forms Singapore's first bank-telco strategic partnership to drive collaborative economy. Both will invest S\$6 million to build networks of partnerships across multiple industries and give customers better services, experiences and offers.

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## About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 610 branches and representative offices in 18 countries and regions. These include the 340 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

## **About StarHub**

StarHub is Singapore's fully-integrated info-communications company, offering a full range of information, communications and entertainment services for both consumer and corporate markets. StarHub operates a mobile network that provides 4G and 3G services. It also manages an islandwide HFC network that delivers multi-channel pay TV services (including HDTV, Internet TV and on-demand services) as well as ultra-high speed residential broadband services. StarHub operates an extensive fixed business network that provides a wide range of data, voice and wholesale services. Over Singapore's fibre-based Nationwide Broadband Network, StarHub offers a broad range of home and business broadband plans, as well as commercial and residential IPTV services.

Launched in 2000, StarHub has become one of Singapore's most innovative info-communications providers, and the pioneer in 'hubbing' - the ability to deliver unique integrated and converged services to all its customers. StarHub, listed on the main board of the Singapore Exchange since October 2004, is a component stock of the

Straits Times Index, the MSCI Singapore Free Index, the SGX Sustainability Leaders Index and the SGX Sustainability Leaders Enhanced Index. Visit [www.starhub.com](http://www.starhub.com) for more information.

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