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OCBC BANK IS FIRST IN SINGAPORE TO USE VOICE RECOGNITION TECHNOLOGY TO ENHANCE CUSTOMER EXPERIENCE

Voice biometrics was launched in September 2015 to authenticate banking transactions, followed by speech recognition technology in April 2016 for quicker access to banking services

Singapore, 20 May 2016 – Extending its focus on digital innovation, OCBC Bank continues to step up its efforts to enhance customer experience at its Contact Centre for retail customers and is the first bank in Singapore to launch two voice recognition solutions.

Summarising the twin innovations, Mr Dennis Tan, Head of Consumer Financial Services Singapore at OCBC Bank, said: “As we continue to innovate and digitalise the bank, our focus on superior customer experience and service never wavers. We innovate because it will benefit our customers and do not innovate for innovation’s sake. Introducing voice biometrics last year was a step towards enhancing customer experience and service. It cuts down on time taken for customer verification and gives customers much quicker access to service. With speech recognition launched this April at our Contact Centre, our customers can also have their enquiries answered more quickly and accurately. Both voice biometrics and speech recognition will make banking more seamless and efficient for customers.”

Launch of voice recognition technology

OCBC Bank launched voice biometrics to a targeted group of retail customers in September 2015. These customers could use their voiceprints to authenticate banking requests for checking accounts and cards balances, latest account transactions and the status of deposited cheques. The voice biometric authentication replaces PINs, one-time passwords and security questions at the bank’s Contact Centre, making the access to banking transactions and customer service agents faster.

Voice biometrics will be available to retail customers in the fourth quarter of this year, when customers will be able to use their voiceprints to authenticate a majority of banking transactions.

In April this year, OCBC Bank became the first bank to launch speech recognition at its Contact Centre.

While voice biometrics enhances customer experience by replacing PINs, passwords and security questions, speech recognition does so by replacing the lengthy process of navigating the phone keypad and system's Interactive Voice Response (IVR) to access services. Speech recognition technology recognises and understands a customer's spoken request, thereby enabling the customer to access the required service faster and more accurately.

Commenting on voice recognition technology, Mr Praveen Raina, Senior Vice President, Group Operations and Technology, and Head of Regional Contact Centre at OCBC Bank, who led the team to develop both voice recognition solutions, said: "With voice biometrics, customers will be able to get faster access to banking services as there is no longer a need for customer service agents to ask a series of personal questions for verification, which can be frustrating for customers as they need to recall numerous answers. Voice biometrics also opens up new possibilities as we explore the use of this technology on other banking platforms. Speech recognition has been very well-accepted by our customers as it cuts down the time a customer takes to get help, and helps them get it in a more precise manner without having to navigate the traditional menu of IVR options. Voice recognition technology enables us to differentiate our customer offerings and provide exceptional customer service that is fast, simple and effective. "

Voice Biometrics

OCBC Bank has deployed voice biometrics that enables customers to use their voice as a vocal password for authentication. To do this, customers need to create a voiceprint that can be matched to their vocal password to verify their identities. To enroll their voiceprint, customers are asked to say a specific phrase, called a passphrase, three times. A passphrase is an explicit sentence crafted by OCBC Bank to be spoken by the customer into the system to capture the customer's voice. The customer's voiceprint is created using the spoken passphrase and is stored in the system's database.

To authenticate a banking transaction, the customer will be asked to say the passphrase that was used to enroll his or her voiceprint. If further verification is needed to confirm the customer's initial vocal password is valid and is not a voice recording, the system will then ask the customer to say a different sentence from the enrolled passphrase. The customer's voice is captured and is compared with the relevant stored voiceprint on the database. A verification result is then provided by the system. The authentication process is hassle-free and can be done in 15 seconds.

As a customer's voice is as unique to them as their fingerprints, voice biometrics enables customers to use the unique characteristics of their own voice for identity checks. A voiceprint is not a recording of a voice but a digital representation of a person's vocal characteristics, so it cannot be disguised and is not affected by emotion or a blocked nose. Voiceprints are also less

vulnerable to fraud attacks compared to passwords or security questions, because a voice cannot be misplaced or forgotten.

Mr Randy Valentius Kamajaya, 29, a mobile developer who used OCBC Bank's voice biometrics several times over the past few months, said voice biometrics has made phone banking a breeze. "It can be really annoying to have to speak to a Contact Centre agent and have to go through the usual question-and-answer process to authenticate a simple transaction like checking my credit card usage. Now, I just simply need to say the passphrase over the phone and can check my monthly card usage easily. I don't need to remember answers to questions like what my last transaction was or my mother's maiden name."

Speech Recognition

Speech recognition was launched in April this year at the OCBC Bank Contact Centre and has been available to all personal banking customers. As speech recognition allows the customer to describe his or her enquiry in a more precise manner, the customer is able to access banking transactions more quickly and accurately. This reduces the number of steps needed to enter the options sequentially on the keypad to get to the service the customer requires. It also minimises the instances where the customer's call is transferred to the wrong agent when they request to speak with one.

The top customer enquiries received via speech recognition are checking recent transactions and account balances, requests for fee waivers, and Internet Banking and statement enquiries. These requests amount to 30.4 per cent of all requests to the Contact Centre. The success rate of the speech recognition service has been extremely high, with 90 per cent of customers having their spoken requests recognised by the system.

Ms Chloe Chen, 28, a marketing executive who calls the Contact Centre often, said: "I find speech recognition very useful. It is hands-free and hassle-free. I no longer need to listen and follow the usual Contact Centre system instructions and 'press 1' or 'press 2' to indicate my choices. Now I can speak freely and the system will direct me to the exact service I need, so I can skip through the process of navigating the menu of keypad options. This is especially useful for services that are not offered through the traditional list of keypad options."

SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbank

Keywords:

OCBC Bank, voice biometrics, contact centre, customer service, speech recognition



Suggested tweet: OCBC Bank is first to roll out voice recognition technology in Singapore for retail customers at Contact Centre (114 characters)



Suggested Facebook post:

OCBC Bank rolls out voice recognition technology for retail customers.

Use your voice as your password for banking transactions, or say what's on your mind to get faster access to help at the Contact Centre? Yes you can!

While voice biometrics enables customers to use the unique characteristics of their own voice for identity checks, speech recognition replaces the lengthy process of navigating the phone keypad and system's Interactive Voice Response (IVR) to access services.

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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 has been ranked Asean's strongest bank and among the world's five strongest banks by Bloomberg Markets for five consecutive years since the ranking's inception in 2011.

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 over 620 branches and representative offices in 18 countries and regions. These include the more than 330 branches and offices in Indonesia

under subsidiary Bank OCBC NISP, and more than 90 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.
