



MEDIA RELEASE
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OCBC BANK INVESTS S\$5 MILLION TO EXPAND ITS DIGITAL CAPABILITIES FOR ENHANCED CUSTOMER EXPERIENCE

*Some 250 mobile tablets already used to execute entire end-to-end
bancassurance sale process anywhere*

Singapore, 10 February 2015 – OCBC Bank continues to invest in its digital capabilities, with the latest S\$5 million directed at allowing more banking services that were once tied to desks or counters at branches to be performed at any place of the customer's choosing.

This year, 250 handy tablet computers were issued to OCBC Bank's network of Personal Financial Consultants (PFCs), who are based at all of its 52 bank branches. As a result, customers can now link up with PFCs anywhere to learn about and buy the six most popular bancassurance products – which account for more than 85% of OCBC Bank's bancassurance sales. Over the next few months, all 22 bancassurance products offered by the bank will be made available via these tablets. Investment products such as unit trusts will be made available for application on tablets in the second half of this year.

From financial needs analysis and investment profiling to product advisory and recommendations, from obtaining the insurance quotation in real time to providing the final benefit illustration form to the customer, the entire paperless sale and fulfillment process can now be conducted on tablets. All of this was traditionally performed in bank branches and typically at a PFC's desk. By breaking these "bonds", the increased convenience to customers is obvious. The PFCs' productivity is improved too, since they need not wait for customers to approach them, but can go out to advise and seal the deal.

This latest tablet-borne enhancement builds on OCBC Bank's philosophy of making banking and wealth management more simple, understandable and more accessible to everyone. The system adapts to the customer's language preference; it will present the screens from product recommendation to bancassurance application in Chinese for Chinese-speaking customers, but in English for English-speaking customers. The process of applying to be insured departs from the typical text-laden proposal form in favour of a visuals-driven and interactive format. The questions presented to the customer will be dynamically determined by his responses. Finally, in a first for the industry, the Policy Illustration has been radically simplified to show to

the customer – in plain English, accompanied by simple explanation of technical insurance terms – how the policy will work given various life events. Traditionally, this has been presented in jargon-filled text that consumers have found hard to understand.

This seamless and integrated straight-through process for remote bancassurance sales, a first in Singapore, is yet another innovation by OCBC Bank, which has held the number one position in the bancassurance business, in close collaboration with Great Eastern, over the past 14 years. OCBC Bank offers a wide range of insurance products – including endowment plans, protection products (whole-life, mortgage insurance and health plans) and universal life – through its Personal Financial Consultants and Relationship Managers located at 52 OCBC Bank branches and 19 Premier Banking centres, and a mobile team of more than 35 Financial Protection Specialists.

From 2010 to 2014, the compounded net annual growth in OCBC Bank's total bancassurance sales was 23%. With underinsurance among Singaporeans a major concern given an ageing population, OCBC Bank expects the demand for bancassurance products to continue to grow. Meeting and transacting wherever the customer is most comfortable, as well as delivering a simpler and more understandable sales experience, will be a plus with all customers – but should be especially effective in capturing first-timers who are unfamiliar with insurance.

Mr Pranav Seth, OCBC Bank's Head of E-Business and Business Transformation, said: "We believe that digital technologies can help us make banking and wealth management simple, understandable, accessible and more democratic for everyone. Over the last three years, we have been continuously investing in building our digital capabilities to achieve this goal as well as enhance the productivity of our sales force. This latest investment is not the first in this regard; nor will it be the last. As a leading wealth management player and one of the top financial institutions in the digital space, it was natural for us to marry technology with wealth management. We look forward to being able to offer our comprehensive suite of wealth management products on mobile tablets, bringing the bank out of physical branches and providing the convenience that our customers today demand."

OCBC Bank started piloting the Financial Needs Analysis process on iPads in October 2014 at its Ang Mo Kio Central and Tampines branches. Customers provided positive feedback on the process, which provided a seamless transition from one stage to another and delivered a conducive, guided and co-browsing experience, saving time and removing the hassle of having to visit a branch. With the push to go paperless, the bank's PFCs were no longer overwhelmed by the amount of forms and paper documents required to

complete the sale and advisory process, which in turn enhanced the customer experience.

SOCIAL MEDIA ASSETS

Keywords:

OCBC, FNA



Suggested tweet: OCBC Bank can now do sales of bancassurance outside bank branches via mobile tablets. (86 characters)



Suggested Facebook post: OCBC Bank can now conduct Financial Needs analysis and provide recommendations and sell bancassurance products outside bank branches via mobile tablets.

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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. It was ranked by Bloomberg Markets as the world’s strongest bank in 2011 and 2012.

OCBC Bank and its subsidiaries offer a broad array of 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 630 branches and representative offices in 18 countries and territories. These include the more than 330 branches and offices in Indonesia operated by subsidiary Bank OCBC NISP and Wing Hang Bank’s 95 branches in Hong Kong, China and Macau. Wing Hang Bank became a subsidiary of OCBC Bank on 15 July 2014.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia by assets. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia. Private banking services are provided by subsidiary Bank of Singapore, which continues to gain industry recognition including being voted “Outstanding Private Bank in Asia Pacific” in 2013 by Private Banker International.

For more information, please visit www.ocbc.com.