

Media Release

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**MEDIA RELEASE****OCBC BANK DEPLOYS TWO 'ROBOTS' – BOB AND ZAC – TO
AUTOMATE AND SPEED UP PROCESSES**

Experimentation with 'robotics process automation' had been ongoing since 2015

Singapore, 22 November 2017 – Two robots now 'sit with staff' at OCBC Bank.

Last month, Bob and Zac – a pair of computer software programmes powered by robotics process automation (RPA) – were deployed to the Consumer Secured Lending and Finance teams within OCBC Bank's consumer banking division. They are proving to be star 'employees'. Bob helps to process housing loan restructuring applications while Zac is attached to the Finance team and helps to generate daily sales performance reports. Bob and Zac are second-generation robots born out of experimentation that began in 2015, when robots were first deployed to OCBC Bank's Contact Centre.

Bob and Zac perform tasks which are repetitive and time-consuming, and do not require higher-level cognitive processing or decision-making. Staff previously involved in these tasks now perform higher-value activities or focus on delivering better and superior customer service.

Restructuring home loans applications

The speed with which the robots are able to complete tasks previously handled by bank staff has significantly increased productivity for their teams. Processing time for home loans restructuring has been reduced by 97 per cent. Bob can process more than 100 housing loan restructuring applications a day, including checking customers' data and their eligibility for a restructuring of their loan, recommending the appropriate housing loan restructuring package and drafting the recommendation email to the customer. It takes Bob just one minute to complete one application, compared to a human who would require 45 minutes to execute 199 process steps, toggling between five systems and 27 screens.

Preparing finance reports

Zac is able to generate a sales report in just 12 minutes, whereas a human employee previously had to spend more than two hours completing the same task. A report requires 166 process steps and involves synthesising information from multiple spreadsheets. With Zac's help, the management

team is now able to receive the report promptly at 9am daily, instead of at 4pm, enabling management to implement more effective business decisions for the day.

Mr Pranav Seth, Head of E-Business, Business Transformation and Fintech and Innovation Group, OCBC Bank, said: “The staff on the teams involved in the robot deployment were most excited to offload the repetitive parts of their jobs to the robots, to now be able to focus on meeting the expectations of customers and providing value-added services to them. The benefits of automation go beyond cost efficiency. The sales management team is now able to make quicker and better decisions as information and reports get to them early. Our staff are now more engaged in higher-value jobs, cognitive thinking and focused on being “more human” – applying the data and information received to making judgements and business decisions.”

Mr Darren Ng, Head of Finance, Global Consumer Financial Services, OCBC Bank, said: “Zac eases the daily sales reporting workload dramatically. The team can now focus on more value-added analytical work and business partnering to help drive sales performance. Reports generated by Zac are fast, accurate and reliable, and can be delivered in a timely way across our sales and distribution networks at prescribed times without delay. Zac really transforms the way we work now.”

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SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbank #RPA

Keywords:

OCBC, robots



Suggested tweet: OCBC Bank has deployed robots Bob and Zac to enhance backend processing for retail banking (91 characters)



Suggested Facebook post: Can a robot write a symphony? Well, it can certainly take over mundane and repetitive tasks to enhance the speed of backend processing at OCBC Bank. Bob and Zac, two robots deployed last month at OCBC Bank, have reduced backend processing times significantly.

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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 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 600 branches and representative offices in 18 countries and regions. These include over 330 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macao 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.