

News Release

UOB expands network of alliances with technology firms to offer financial technology solutions

Enables greater productivity in the property management and education sectors

Singapore, 14 November 2016 – United Overseas Bank Limited (UOB) is expanding its network of alliances with technology firms to help organisations increase productivity through financial technology solutions.

For the property management and education sectors where the collection of monthly fees can be a labourious task, UOB is introducing in-app payment options which would enable the transactions to be conducted over the mobile phone. For this, UOB has partnered hiLife Interactive Private Limited (hiLife Interactive) and MGG Mobileapps Pte Ltd (MGG) for their ‘hiLife’ and ‘snaapp’ apps respectively.

UOB’s mobile payment gateway will be embedded in both apps. This is the first time in Singapore that in-app payment options will be provided to help condominium management corporations and schools increase efficiency and generate cost savings.

Mr Eric Tham, Managing Director and Head of Group Commercial Banking, UOB, noted that amid the challenging economic environment, organisations in Singapore are looking for ways to manage their business and labour costs more efficiently. They are also looking to use technology as a differentiating factor.

“According to the *UOB Asian Enterprise Survey 2016*¹, enterprises in Singapore are grappling with rising business costs and labour shortage. As such, their investments are largely productivity-related and focused on innovation and process improvements. This is no different for condominium management corporations and schools,” said Mr Tham.

¹ The *UOB Asian Enterprise Survey 2016* polled 2,500 business leaders across Asia, including 300 from Singapore. The objective was to understand the challenges Asian enterprises are facing, and the strategies and plans they have to fuel their next stage of growth.

Productivity savings of up to 30 per cent for condominium management corporations

Through UOB's mobile payment gateway, the 'hiLife' app will enable condominium management corporations to receive and to process payments for monthly maintenance fees and facility bookings electronically.

This is expected to reap productivity savings of up to 30 per cent as less manpower will be required to collect payments. Condominium management corporations can then redeploy manpower to serve their residents better.

Ms Yen Chong, Sales Director of hiLife Interactive, said, "After just a year in the market, the 'hiLife' app has proven to benefit greatly both homeowners and management corporations with its ease of use, better communication platforms and productivity contributions. The addition of UOB's mobile payment gateway to our current functionalities will enhance residents' experience on the app. We aim to ensure that the 'hiLife' app remains relevant and a convenient way for residents to pay for their monthly maintenance fees and various recreational activities."

Schools to cut time spent on finance administration by 25 hours a month

UOB's mobile payment gateway embedded in the 'snaapp' app will enable schools to collect fees from parents directly. The app will also come with a reminder function to alert parents of payment schedules. This will reduce the time spent by administrative staff on reconciling parents' payments via cash and cheques, and having to follow up on late payments. It is estimated that this will save schools an approximate 25 hours a month on administrative work.

Mr Steven Tan, Managing Director of MGG, said, "The objective of the 'snaapp' app is to help schools solve day-to-day workflow issues and simplify administrative tasks using technology. Since its launch in 2013, 'snaapp' has been helping schools with tasks such as digital attendance-taking, sending of electronic consent forms and messaging with parents. With UOB's mobile payment gateway, we will be able to address schools' pain points in fee collection and finance management."

Staying relevant to customers through technology

Mr Tham said that just as technology is changing the way companies serve their customers, banks are also changing the way they engage their customers across various touch points.

“Through harnessing technology and collaborating with external partners, UOB aims to provide innovative solutions that add value to people’s lives. Our mobile payment gateway will also help busy condominium residents and parents, the users of the ‘hiLife’ and ‘snaapp’ apps, to enjoy greater convenience without the need to make payments in cash or cheques during business hours.”

The mobile payment features of the ‘hiLife’ and ‘snaapp’ apps will be available by end November 2016 and January 2017 respectively.

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world’s top banks: Aa1 by Moody’s and AA- by Standard & Poor’s and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia and Thailand, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council’s Distinguished Patron of the Arts Award for the twelfth consecutive year in 2016. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in China, Indonesia, Malaysia, Singapore and Thailand.

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