

UOB's Digital Bank advances customer-centric data solutions with Meniga

Smart data categorisation engine makes expense tracking effortless for every individual

Singapore, 9 November 2018 – United Overseas Bank (UOB) today announced that its advanced data enrichment and categorisation capability will help UOB Digital Bank customers keep track in real time of their savings and expenses more easily and clearly.

Meniga, a global leader in digital banking solutions, will be the engine running this capability for the Bank.

UOB will be the first bank in Southeast Asia to employ Meniga's solution to simplify complex and multiple transaction datasets into simple and relevant data for its Digital Bank customers. It will also enable UOB's Digital Bank to understand customer needs better and to prompt them to make smarter decisions in managing their finances.

Dr Dennis Khoo, Head of Regional Digital Bank and Digital Banking, UOB, said that the collaboration with Meniga is a key building block in the Bank's data-centric approach to use data as a strategic asset to create engaging and effortless experiences for the growing group of mobile-first and mobile-only consumers in ASEAN.

Meniga's solution will help to remove friction and to ease pain points which consumers generally experience when managing their finances.

"A pain point customers typically face when tracking their monthly expenses is the inconsistency in how retail names are recorded. As a result, it takes a longer time to match their expenses with what is reflected in their statements. The inconsistency is due to the transaction data coming from different sources, each with its own classification set. Meniga's solution powers UOB's Digital Bank's advanced expense tracking which sorts and categorises these large volumes of complex transaction data. This means our customers can match their purchases without having to scratch their heads trying to figure out the retail or brand name associated with the merchant. Our customers will also be able to organise the way in which they manage their finances in real-time so that it is always personal to them and relevant to their own needs," Dr Khoo said.

Meniga's solution will enable UOB's Digital Bank to analyse transaction data in real time and to offer actionable information or insights to prompt customers to save and to spend cleverly. For instance, a customer who dines out frequently could be asked if they would like to set a budget for dining out and to be alerted to stay on track. The customer can also categorise expenses through personalised hashtags, such as #rainydayfund or #coffeewithfriends and check in real-time how much has been spent in each category in order to remain disciplined.

Georg Ludviksson, CEO and Co-founder of Meniga, said: "Collaborating with UOB marks an important milestone in Meniga's geographical expansion and I believe is the one of the largest and most exciting personal financial management partnerships ever made in Southeast Asia. The collaboration will see our product launched in several exciting, high-growth markets where we look forward to making a positive impact on people's personal finances. We have been particularly impressed by UOB's strong commitment to personalise their digital channels as well as their structured approach to collaborating with FinTech companies."

UOB's collaboration with Meniga follows other industry-first announcements UOB has made as it builds its digital bank, including the establishment of its joint venture [Avatec.ai](#) to create a next-generation digital credit assessment solution, its investment and partnership with [Personetics](#) to deepen the Bank's AI capabilities and the launch of a pan-regional [Engagement Lab](#) focussed on using the latest technology and behavioural insights to deepen customer engagement.

– Ends –

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, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

About Meniga

Meniga is a global leader in white-label digital banking solutions. Its award-winning products enable the world's largest financial institutions to dramatically improve their online and mobile digital environment, enriching the customer experience of over 65 million digital banking users across 30 countries.

Meniga has developed a framework for next-generation digital banking around advanced data consolidation and enrichment, meaningful customer engagement and new revenue opportunities.

Meniga was awarded "Best of Show" at Finovate Europe, in 2011, 2013, 2015 and 2018, "Best Company" at European FinTech Awards 2017 and was featured on FinTech50 in 2014, 2016 and 2017. Meniga's offices are in London, Reykjavik, Stockholm and Warsaw.

For media queries, please contact:

UOB

Maybelline Tan
Group Strategic Communications and Customer Advocacy
Email: Maybelline.TanWL@UOBGroup.com
Tel: (+65) 6539 4062

Meniga

Meniga Media Relations
Cognito
Email: meniga@cognitomedia.com
Tel: +44 (0) 207 426 9400