

UOB sets up Singapore's largest car ecosystem; Launches the first and fastest car loan solution

Brings together seven car dealerships and Carousell to speed up industry's digital transformation

Singapore, 30 July 2018 – United Overseas Bank (UOB) today launched Singapore's largest car ecosystem and the fastest fully-digital financing solution for car buyers. UOB's digital car financing solution is available at seven dealerships island-wide and via leading mobile and online classifieds marketplace, Carousell. Combined, the eight partners¹ offer 11 car brands² and account for almost two-thirds of all cars sold in Singapore³.

A major pain point in buying cars, according to research conducted by UOB⁴, is the amount of paperwork and time it takes for a salesperson and customer to complete a car loan application. UOB's completely-digital car financing solution removes the need for manual form filling, the furnishing of paper documents and long processing times. It cuts the process from an average of three working days to 15 minutes⁵.

Ms Jacquelyn Tan, Head of Personal Financial Services Singapore, UOB, said that the Bank worked with Carousell and car dealerships to transform the car buying journey.

"UOB finances one in four new car sales⁶ so we understand first-hand from our partners in the automotive industry, and our customers, that they have a need for speed when it comes to car financing approvals. We have brought together Singapore's largest car ecosystem – including online and brick-and-mortar car dealerships – to design a simpler, smarter and speedier route for car sales agents to help customers apply for loans."

¹ Selected partner quotes can be found in the Appendix.

² The 11 car brands are Audi, Citroen, Kia, Lexus, Mazda, Mercedes-Benz, Mitsubishi, Nissan, Subaru, Suzuki and Toyota.

³ Source: "New registration of Motor Vehicles", Land Transport Authority, 30 June 2018

⁴ UOB conducted an online survey in June and July 2018 with more than 160 car dealers and car buyers. Respondents polled had applied for a car loan when they purchased a car.

⁵ Based on UOB's credit processing and loan approval system.

⁶ Source: Report by Credit Bureau of Singapore as at end March 2018

With UOB's digital solution, a car dealer only needs to key in three data points for the customer – the applicant's name, mobile phone number and NRIC number – into a secure and customised online portal. The buyer then logs in using their SingPass to confirm their personal, car and financing details. Upon customer consent, UOB processes the application within minutes. The speedy solution is fueled by Bank's credit processing engine⁷, a secure link to MyInfo⁸ and Credit Bureau Singapore.

For applications made via Carousell, the buyer only needs to click on the 'Apply for UOB Car Loan' link to enter their details once they have chosen their car. Once UOB has approved the application, the car dealer calls the buyer to confirm the purchase. This is the first time Carousell customers can have their car loans approved in mere minutes.

As part of the digital service, UOB has also custom-built a loan dashboard for each partner and integrated into the solution each dealership's own database of car makes and models. Once logged in to UOB's digital service, each dealer can see the status of all their customers' UOB car loan applications as well as a listing of the car makes and models. This information is also used to automate the loan application process.

UOB's ecosystem partners are Cycle & Carriage Singapore, Inchcape Singapore, Motor Image Enterprises, Performance Premium Selection Limited, Premium Automobiles, Tan Chong Motor Sales and Trans Eurokars, and Carousell.

How the solution works

The car loan application process is fully automated. The solution is designed such that the loan application and approval process can be completed within minutes.

- The car dealer opens the online application form, fills and enters the applicant's name, mobile phone number and NRIC number. For car buyers who shop through Carousell, they open the online application form by clicking on the UOB icon after selecting their car of choice.

⁷ This includes a check with Credit Bureau Singapore.

⁸ MyInfo enables SingPass users to apply for a range of services online securely using an authenticated profile.

- The car buyer logs into MyInfo with his or her SingPass and consents to the use of his/her personal information. This enables the digital application form to be filled in automatically and instantly with details extracted from MyInfo.
- Once all fields are auto-filled, the customer then provides a digital approval for the application to be processed. The loan is then processed immediately via UOB's credit assessment engine.
- Applicants are informed of the loan decision within minutes and they can accept the loan digitally at the click of a button.

– 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 and Thailand, 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.

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APPENDIX: QUOTE SHEET

- **Mr Quek Siu Rui, Co-founder & CEO, Carousell**

“Consumer behaviour trends continue to drive the growth of digital commerce channels and how they are utilised. There is a need for brands to adapt and to evolve how they can reach out to the next generation of consumers. UOB’s digital car financing service allows us to integrate and offer more financing options to car-buyers on the Carousell marketplace. Through this partnership, we continue to look for ways to create value for our users and better serve their evolving needs.”

- **Ms Jasmmine Wong, Managing Director, Inchcape Singapore**

“UOB’s new digital car financing service improves the customer journey by making loan applications simpler, faster and hassle-free. The paperless service makes the loan process more pleasant and safer for customers as there will be no more manual form filling and personal data is submitted securely through MyInfo.”

- **Mr Ron Lim, General Manager, Tan Chong Motor Sales**

“The constant need to improve customer service is driving the transformation of the car buying and financing market. Smart solutions such as UOB’s new digital financing service will support the transformation as it will improve service which, in turn will drive sales and customer loyalty.”