

## UOB charges ahead with Singapore's first online utility marketplace to help customers save on their monthly bills

*Bank brings together the largest network of partners for electricity, gas, water and telecommunications services*



*UOB brings together Singapore's largest network of utility providers for the UOB Utility Marketplace. Ms Jacquelyn Tan, Head of Personal Financial Services Singapore, UOB (centre) with the 10 utility partners at the launch of the UOB Utility Marketplace.*

**Singapore, 6 May 2019** – United Overseas Bank (UOB) has launched Singapore's first online utility marketplace provided by a bank. The UOB Utility Marketplace makes it easier for customers to search and to sign up for the best deals for electricity, gas, water, broadband and TV services from among 10 utility providers on a single website. Customers can save up to 35 per cent<sup>1</sup> on their monthly utilities bills by using the marketplace.

The UOB Utility Marketplace has the largest number of utility partners on a single website, serving the utility needs of every household islandwide<sup>2</sup>. Partners include the SP Group, electricity retailers Diamond

<sup>1</sup>Based on savings from electricity retailer's one time signup offer, bonus \$10 rebate on utility payments on UOB Cards and up to five per cent cash rebate on UOB One Card

<sup>2</sup>SP Group supplies water and gas to all Singapore households

Electric, Geneco, iSwitch, Keppel Electric, Pacific Light, Sembcorp, Senoko Energy and SUNSEAP, as well as telecommunications company Singtel, for broadband and TV services.

Ms Jacquelyn Tan, Head of Personal Financial Services Singapore, UOB, said, the launch of the UOB Utility Marketplace is part of the Bank's commitment to create solutions to help consumers manage their household finances more conveniently and confidently.

"With utilities bills making up an average of about 10 per cent of monthly household expenses<sup>3</sup>, we want to help people stretch their household budget. This is why we have brought together Singapore's largest network of utility providers for consumers to find a utility plan that can help them to save up to 35 per cent on their monthly utilities bills," Ms Tan said.

On top of these savings, customers can earn reward points, cash rebates or miles when they pay their utilities bills using UOB credit cards.

### **Connecting customers with the right plan**

With the Open Electricity Market now available to all households in Singapore<sup>4</sup>, there are currently more than 50 different plans offered by electricity retailers. As such, it can be time-consuming to find the right electricity plan.

The UOB Utility Marketplace makes it easy for consumers to compare providers and plans through its Electricity Price Plan Recommender. Consumers simply need to indicate if they prefer a fixed price or discounted price plan<sup>5</sup>, their preferred subscription tenor (six-month, 12-month, 24-month or 36-month) and their monthly electricity bill budget.

A list of suitable electricity plans and potential savings will then be generated based on their selection. Consumers will be directed to the electricity partner's website to sign up for their plan of choice. In all, the

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<sup>3</sup>Source: UOB transaction data

<sup>4</sup>The Open Electricity Market rollout was completed on 1 May 2019 and enables households and businesses to choose their electricity retailer.

<sup>5</sup>A fixed price plan is based on a constant electricity rate throughout the contract duration while a discounted price plan provides a fixed discount off the regulated tariff.

<sup>6</sup>UOB data.

process takes less than 10 minutes to complete and consumers will receive an email confirmation upon successful sign-up.

Currently, UOB's electricity partners make up more than 60 per cent of all electricity retailers and 70 per cent of all plans available.

"The liberalisation of the electricity retail market has provided more options for consumers to enjoy better savings. Since the pilot of the Open Electricity Market in April 2018, close to 50,000<sup>6</sup> of our card customers have made the switch to their preferred electricity retailer or plan. Now, with all of Singapore able to make the switch, we have worked with our partners to make the experience simple and convenient," Ms Tan said.

The Bank has also partnered SP Group to make it possible for all credit and debit card holders in Singapore, regardless of issuing bank, to pay their utility bills via the SP Utilities Mobile App. From 16 May 2019, UOB ONE Cardmembers will receive a cash rebate of up to six per cent when they use their UOB One Card to pay SP Group utility bills. UOB expects the convenience of paying online and the added benefits of doing so will result in one in three UOB cardmembers choosing to pay their SP bills with a card every month.

Mr Chuah Kee Heng, Chief Executive Officer, SP Services, said, "As part of efforts to help customers choose their preferred electricity retailer, switch seamlessly and enjoy savings, we are happy to partner UOB in expanding our payment options. The wider payment options also enable consumers to manage their utilities bills more conveniently."

The UOB Utility Marketplace not only provides a one-stop shop to set up utility services but also enables customers to apply for a home loan<sup>6</sup> with the Bank and for broadband and TV services through Singtel.

Mr Goh Seow Eng, Managing Director of Home, Consumer Singapore, Singtel, said, "We are pleased to give customers the convenience of another channel to subscribe to Singtel Broadband, Singtel TV and Singtel Power services beyond our existing online and in-store options. We are working with UOB on

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<sup>6</sup> Homebuyers will receive instant loan approval within minutes through the Bank's fully-digital home loan solution

other areas such mobile services and bill payments that will see even further benefits to customers. So watch this space!”

The UOB Utility Marketplace supports the Bank’s commitment to create solutions relevant to the lifestyles of its customers. It joins UOB’s The Dining Advisor and The Travel Insider<sup>7</sup> marketplaces, as well as Singapore’s largest car<sup>8</sup> and property<sup>9</sup> ecosystems.

To find out more about UOB Utility Marketplace, please visit [www.uob.com.sg/utilities](http://www.uob.com.sg/utilities)

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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 both Standard & Poor’s 3 and Fitch Ratings. 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.

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<sup>7</sup> See UOB News Release: [UOB launches The Travel Insider, the first online marketplace by a bank in Southeast Asia to turn the pain of holiday planning into pleasure](#), 25 March 2018

<sup>8</sup> See UOB News Release: [UOB sets up Singapore’s largest car ecosystem; Launches the first and fastest car loan solution](#), 30 July 2018

<sup>9</sup> See UOB News Release: [UOB unites Singapore’s largest property ecosystem under one roof; Remodels the home buying experience with fully-digital home loan solution](#), 7 August 2018

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