

UBank Unveils RoboChat, Australia's First Virtual Assistant for Home Loan Applications Integrated with IBM Watson

Sydney, Australia - 15 May 2017: SYDNEY, Australia - 15 May 2017: UBank, one of Australia's leading digital only banks, has today unveiled RoboChat, Australia's first virtual assistant to help potential home buyers and refinancers complete their online home loan applications. RoboChat will be available on the home loan section of UBank's website and will be available to guide customers through the application form. By providing real-time input on questions like "what term do you offer on home loans?" and "do you offer redraws and how do they work?" RoboChat aims to help reduce the time needed for customers to complete the form by offering on-the-spot help. Built with IBM (NYSE: IBM) Watson, RoboChat is still in training and will continue to learn as more customers engage with it, becoming smarter and more user-friendly over time. RoboChat will join the current live chat functionality already offered on the site, and is the latest technological advancement in UBank's innovative cognitive banking offering. RoboChat uses IBM Watson Conversation API and will use natural language to respond to customers on 40 core home loan topics along with hundreds of associated questions.

RoboChat has been trained on data collected from customer questions submitted via UBank's LiveChat experience, and has been tested by dozens of users and iteratively trained. Thousands of questions and responses have now been plugged into RoboChat and analysed with IBM Watson, ensuring customer's queries are responded to in an efficient manner. Ensuring the home loan process is as enjoyable as possible, RoboChat has even been built with a sense of humour, offering a number of tongue-in-cheek responses, such as Q: How much does a hipster weigh? A: An Instagram.

"Our goal is to deliver simpler, better, smarter banking to our customers and RoboChat will help deliver on this by streamlining the application form," said Lee Hatton, CEO of UBank. "If you've gathered all of your paperwork, the form can be completed in as little time as it takes you to have your breakfast. And, securing one of the most competitive rates in the market could help a customer save thousands of dollars in interest over the life of a loan. "

Whilst this new form of technology will provide a streamlined approach to the home loan application, it won't affect the size of the local UBank Customer Service team or the great work they do.

"RoboChat will be a very welcome addition to our team of customer service experts," continued Hatton. "UBank will still have experienced staff on hand to chat on the phone, via email and our live online chat offering, RoboChat will provide an added option for those needing quick online responses or those that are close to finalising the form."

RoboChat provides support 24 hours a day, seven days a week.

"From deepening the customer experience, to increased productivity for employees, virtual assistants are being adopted across industries and becoming more advanced in natural conversation and emotional intelligence, with the help of cognitive technology," said Brock Douglas, Vice President Watson, IBM Asia Pacific. "This year IBM Watson will engage with more than a billion people, across 20 industries. UBank's work with IBM Watson is a powerful example of how organisations are leveraging cognitive virtual assistants that have the ability to engage in a conversation, ask questions, learn and respond in context – as opposed to providing stock responses.

About UBank:

UBank was launched in 2008 and was developed and is supported by the financial strength and global capabilities of National Australia Bank Limited (NAB). UBank is a fintech and aims to simplify banking – being entirely online and over the phone. Operating under NAB's banking licence, UBank currently offers a range of products competitive home loans, high-interest online savings accounts, a range of high interest and Term Deposit accounts (which can be used by Self-Managed Super Funds). © National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686.

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