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## Press Release

### **WeLab awarded Consumer Finance Product of the Year, and Digital Lending Product of the Year at The Asian Banker International Excellence in Retail Financial Services Awards 2019**

- **WeLab is a leading tech enabler for financial services with strong AI and machine learning capabilities**
- **WeLab leverages multi-dimensional data to revolutionize lending**
- **WeLab delivers strong financial performance in 2018 complimented by expanded business reach into new markets**

Dubai, March 21<sup>st</sup>, 2019—**WeLab** was awarded the **Consumer Finance Product of the Year, and Digital Lending Product of the Year for 2019** at The Asian Banker International Excellence in Retail Financial Awards 2019. The awards ceremony was held in conjunction with The Excellence in Retail Financial Services Convention 2019 at Conrad Dubai, U.A.E on March 21<sup>st</sup> 2019.



*Standing from left: John Holder, Chief Technologist, Realities Centre London; Jessica Lam, Head of Strategy, WeLab; Richard Hartung, International Resource Director, The Asian Banker*

## **WeLab is a leading tech enabler for financial services with strong AI and machine learning capabilities**

On the foundation of their successful direct-to-customer lending business, WeLab has pioneered the development of consumer finance solutions for enterprise customers and is one of the fastest-growing B2B financial services provider as of 2018. Led by an experienced management team with deep understanding of financial services and risk management disciplines faced by traditional banks, WeLab has established over 100 partnerships with enterprise customers including the Postal Savings Bank of China (a top 6 bank in China), as well as over 30 different financial and other licensed institutions, and 19 regional institutions through an innovative and highly efficient WeLab Cloud model. WeLab operates a tech-driven, scalable business model that optimizes the risk management process but also enables improvement to operating efficiency. WeLab has employed multiple iterations of machine learning techniques to train its chatbot's ability to understand natural language and correctly identify user intent. In a month, the chatbot is able to handle 86% of all customer enquiries, saving 15,000 man-hours of human processing time but also being able to deliver a superior user experience by the customer. By continually optimizing and automating operations, WeLab's loan facilitation volume grew 14 times while headcount only increased by 1.8 times since 2016.

## **WeLab leverages multi-dimensional data to revolutionize lending**

With a combination of mobile data analytics, network analysis and other advanced data analytics and AI capabilities, WeLab is able to generate deep understanding and holistic view of their users. WeLab's core proprietary systems allow the Company to translate and process over 2,500 user-authorized unstructured data points into structured data nearly instantaneously. For example, WeLab acquires a new user every 2.9 seconds, where the technology is able to aggregate customer data, conduct credit assessment and provide a credit decision in under 3 seconds. In addition to enhanced efficiency, WeLab's technology-driven risk management process can accurately identify fraudulent users and assess credit risk using these multi-dimensional data points.

## **WeLab delivers strong financial performance in 2018 complimented by expanded business reach into new markets**

WeLab has a successful track record in executing and operating in Hong Kong and China, scaling to over 35 million registered users. In 2018, they expanded into Indonesia to broaden their reach to both individual and enterprise customers with their tech enabled financial services. In 2018, WeLab facilitated or originated a total of USD2.1 billion in loans.

The International Excellence in Retail Financial Services programme is one of the most rigorous, prestigious and transparent awards programme for consumer financial services in the world. Covering all of the Asia Pacific, the Middle East and West Africa, the programme was instituted in 2001 to recognise the pursuit of excellence amongst retail financial institutions. The programme evaluates more than 300 banks and non-bank retail financial services players in more than 42 countries, via a rigorous audit-based approach.

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## **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Manila, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is [www.theasianbanker.com](http://www.theasianbanker.com)

You may visit the Excellence in Retail Financial Services Awards gallery at  
[https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album\\_id=10157080239284804](https://www.facebook.com/pg/TheAsianBanker/photos/?tab=album&album_id=10157080239284804)

## **For further information on the collaterals for winning banks, please contact:**

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