*Edited 15 May 2018*

**Introduction**

Meet your conversational virtual assistant, Zan/Michelle/Michael. Zan/Michelle/Michael is a conversational personal finance assistant who can help you with basic tasks, for example setting up a bank account. Using the information that you provide, Zan/Michelle/Michael is able to compute the best recommendation just for you. Zan/Michelle/Michael is designed by the Customer Experience and Tech team at RBT bank, who have 8 combined years of customer experience and 9 combined years of computer programming experience.

Today, you will go through a demonstration session where Zan/Michelle/Michael will help you with three simple personal finance tasks:

1. Choosing a bank savings account
2. Choosing a home loan plan
3. Choosing a life insurance policy

[Click here to begin.]

**Questions for survey after each task**

Please answer the following questions about your experience of choosing a bank savings account/home loan plan/life insurance policy with Zan/Michael/Michelle.

1. To what extent did you find the experience of choosing a bank savings account/home loan plan/life insurance policy…

(1 – Not at all, 7 – Very much)

* Easy to complete
* Time-consuming
* Easy to understand
* Enjoyable
* Satisfactory
* Engaging
* Comprehensive

2. How likely are you follow the virtual agent’s recommendation if you were to get a bank savings account/home loan plan/life insurance policy? (1 – Not at all, 7 – Very much)

**Scripts**

|  |  |  |
| --- | --- | --- |
| Study **1**: Neutral | Study **2**: Female | Study **2**: Male |
| * Hi. How may I help you? * You may request help with: * [Choosing a bank savings account] [Choosing a home loan plan] [Choosing a life insurance policy] | * Hi there! 👋 Thank you for using RBT Bank. My name is Michelle and I am your helpful and supportive personal finance assistant. ☺ I hope you’re doing good today and I hope I would be able to meet all your personal finance-related needs! * May I show you what I can do? I would like to help you with several tasks today. First, shall I help you choose a bank savings account? * [Sure, I have been looking to set up a suitable savings account for myself] [Yes, even though I am not looking for a savings account, I’d love to see what you can do] | * **Hello. Thank you for using RBT Bank. I’m Michael, your capable and brilliant personal finance assistant. I’m sure I’ll be able to take care of your personal finance-related needs. Let’s get down to business.** * **Today, I want to show you what I can do. I will help you with several tasks. First, I will help you choose a bank savings account.** * **[Sure, I have been looking to set up a suitable savings account for myself] [Yes, even though I am not looking for a savings account, I’d love to see what you can do]** |
| * To find a bank account that is best suited for you, I need to ask you several questions. * How old are you? * [XXXX] * What is your occupation? * [XXXX] * What is your monthly income/allowance (SGD)? * [XXXX] * What is your estimated net worth (SGD)? * [XXXX] * What is the estimated monthly expenditure (SGD)? * [XXXX] * Based on your information, this is my recommendation: Super Savers Account * The Super Savers Account helps you earn interest rates in the first S$100,000 balance in your account. There is no service fee, no minimum salary credit or credit card spend required. If your transactions with your Super Savers Account each month is below S$3,000, you get 0.05% interest p.a. If your transactions with your Super Savers Account each month is between S$3,000 and S$10,000, you get 1.50% interest p.a. If your transactions with your Super Savers Account each month is S$10,000 or more, you get 3.50% interest p.a. * This is the end of the task. Please click “Next” to answer several questions about your experience while finding an appropriate bank account. * [Next] | * Wonderful! ☺ * A bank savings account allows you to earn while you save! Our interest rates are one of the most competitive and we have a credit rating of AA. So don’t worry, you can surely trust your savings with us!☺ * ABC Bank has several kinds of banking accounts to suit different people with different needs. I know it can get confusing with so many options to choose from, that’s why I’m here to help! ☺ * May I conduct a short interview with you to find out more about your needs and goals? * [Of course] [Sure, go ahead] * How old are you? * [XXXX] * What is your occupation? * [XXXX] * What is your monthly income/allowance (SGD)? * [XXXX] * What is your estimated net worth (SGD)? * [XXXX] * What is the estimated monthly expenditure (SGD)? * [XXXX] * Awesome! ☺ Thank you for your information. Looking at your profile, I think our Super Savers Account is great for you! * The Super Savers Account helps you earn interest rates in the first S$100,000 balance in your account. There is no service fee, no minimum salary credit or credit card spend required! * If your transactions with your Super Savers Account each month is below S$3,000, you get 0.05% interest p.a. If your transactions with your Super Savers Account each month is between S$3,000 and S$10,000, you get 1.50% interest p.a. If your transactions with your Super Savers Account each month is S$10,000 or more, you get 3.50% interest p.a. * Now that I’ve found a plan for you, could you please click “Next” to answer several questions about your experience while finding an appropriate bank account? * [Next] * Great, thanks for completing the survey! ☺ Now, let me move on to our next task. Shall I help you find a suitable home loan plan? * [Great! I would love to find out more about home loan plans.] * [Sure! I am interested to see what home loan plan is good for me.] | * **Then let’s get to it.** * **A bank savings account allows you to earn while you save. Our interest rates are one of the most competitive and we have a credit rating of AA. We will ensure that your savings are safe with us.** * **ABC Bank has several kinds of banking accounts to suit different people with different needs. My job here is to find the perfect option for you.** * **But first, I will conduct a short interview with you to find out more about your needs and goals.** * **[Of course] [Sure, go ahead]** * **How old are you?** * **[XXXX]** * **What is your occupation?** * **[XXXX]** * **What is your monthly income/allowance (SGD)?** * **[XXXX]** * **What is your estimated net worth (SGD)?** * **[XXXX]** * **What is the estimated monthly expenditure (SGD)?** * **[XXXX]** * **Thanks for the information. According to your profile, the Super Savers Account is great for you.** * **The Super Savers Account gives interest rates for the first S$100,000 balance in the account. There is no service fee, no minimum salary credit or credit card spend required.** * **A total transaction amount of below S$3,000 with the Super Savers Account will get you 0.05% interest p.a. Transactions between S$3,000 and S$10,000, will get you 1.50% interest p.a. Transactions above S$10,000, will get you 3.50% interest p.a.** * **Now that I’ve found a plan for you, please click “Next” to answer several questions about your experience while finding an appropriate bank account.** * **[Next]** * **Thanks for completing the survey. On to the next task: finding a suitable home loan plan.** * **[Great! I would love to find out more about home loan plans.]** * **[Sure! I am interested to see what home loan plan is good for me.]** |
| * How may I help you next? * You may choose: * [Choosing a bank savings account] [Choosing a home loan plan] [Choosing a life insurance policy] * To find a home loan plan that is best suited for you, I need to ask you several questions. * What kind of property are you looking for? * [HDB][Exec Condo][Condo][Landed] * How many rooms are you looking for? * [2][3][4][5][More than 5] * How many properties do you own in Singapore? * [XXXX] * What is the combined income of the owners of this new home (SGD)? * [XXXX] * Based on your information, this is my recommendation: 25-year loan plan * With this loan, you pay monthly instalments with a 1.70% interest rate. * The monthly instalment comprises the principal repayment and interest payment. You may use cash or CPF to pay your monthly instalments. Interest is charged daily, based on the principal loan amount that is outstanding. * This is the end of the task. Please click “Next” to answer several questions about your experience while finding an appropriate home loan plan. * [Next] | * I’m happy to help ☺ * A home loan is a loan granted for the purchase of a property. It is otherwise known as a mortgage, as the property in question is pledged to the bank as collateral. * I know that buying a home is a big decision. That’s why I’m here to help you find the best home loan plan for you! May I ask you several questions to better understand your needs? * [Go Ahead] [Sure] * What kind of property are you looking for? * [HDB][Exec Condo][Condo][Landed] * How many rooms are you looking for? * [2][3][4][5][More than 5] * How many properties do you own in Singapore? * [XXXX] * What is the combined income of the owners of this new home (SGD)? * [XXXX] * Awesome! Thanks for your information. ☺ Looking at your preferences and profile, I think our 25-year loan plan is great for you! * With this loan, you pay monthly instalments with a 1.70% interest rate. Your monthly instalment comprises your principal repayment and interest payment. You may use cash or CPF to pay your monthly instalments. Your interest is charged daily, based on the principal loan amount that is outstanding. * Now that I’ve found a plan for you, could you please click “Next” to answer several questions about your experience while finding an appropriate home loan plan? * [Next] * Great ☺ Thanks for completing the survey! Now, let me move on to our next task. Shall I help you to find a suitable life insurance policy? * [Yes, please find a suitable life insurance policy for me] [Sure, I would like to find out more about life insurance policies] | * **Let’s begin.** * **A home loan is a loan granted for the purchase of a property. It is otherwise known as a mortgage, as the property in question is pledged to the bank as collateral.** * **Buying a home is a big decision, but I will find the best home loan plan for you. First, I will have to ask you several questions to better understand your needs.** * **[Go Ahead] [Sure]** * **What kind of property are you looking for?** * **[HDB][Exec Condo][Condo][Landed]** * **How many rooms are you looking for?** * **[2][3][4][5][More than 5]** * **How many properties do you own in Singapore?** * **[XXXX]** * **What is the combined income of the owners of this new home?** * **[XXXX]** * **Thanks for the information. According to your preferences and profile, the 25-year loan plan is great for you.** * **With this loan, you pay monthly instalments with a 1.70% interest rate. The monthly instalment comprises the principal repayment and interest payment. The monthly instalments can be paid using cash or CPF. Interest is charged daily, based on the principal loan amount that is outstanding.** * **Now that I’ve found a plan for you, please click “Next” to answer several questions about your experience while finding an appropriate home loan plan.** * **[Next]** * **Thanks for completing the survey. Let’s move on to the next task: finding a suitable life insurance policy.** * **[Yes, please find a suitable life insurance policy for me] [Sure, I would like to find out more about life insurance policies]** |
| * How may I help you next? * You may choose: * [Choosing a bank savings account] [Choosing a home loan plan] [Choosing a life insurance policy] * To find a life insurance policy that is best suited for you, I need to ask you several questions. * To find out the best life insurance plan for you, I would like to ask you several questions. * What is your age? * [XXXX] * Do you smoke? * [Yes] [No] * Do you have any existing medical conditions? * [Yes] [No] * Does your family have a history of cancer, cardiovascular conditions, or stroke? * [Yes] [No] * Based on your information, this is my recommendation: ProtectForLife insurance plan * With the ProtectForLife insurance plan, you only need to pay premiums for 15 years for a lifetime of protection. You will receive financial protection in the event of death, total and permanent disability or terminal illness. * The coverage increases progressively, with non-guaranteed bonuses added to the basic sum assured. You also have the option to include riders to receive coverage for critical illness and cash payouts. This is the end of the task. Please click “Next” to answer several questions about your experience while finding an appropriate life insurance policy. * [Next] | * Lovely! ☺ * A life insurance policy pays out an agreed amount known as the sum assured under certain circumstances. This will be paid to you if you are permanently disabled or critically ill, or paid to your estate if you are no longer around. This money is intended to help you meet your financial needs and / or those of your dependents if these events happen. Life insurance provides financial protection or coverage against these risks. * In return for this protection or coverage, you pay a premium for an agreed period of time, depending on the type of policy you purchase. * Here at RBT Bank, we care for your well-being, and we want you to be well-protected against any unexpected unfortunate incidents. It’s important that I help you find the best life insurance plan for you. May I ask you several questions to better understand your profile? * [Okay][Sure] * What is your age? * [XXXX] * Do you smoke? * [Yes] [No] * Do you have any existing medical conditions? * [Yes] [No] * Does your family have a history of cancer, cardiovascular conditions, or stroke? * [Yes] [No] * Cool! ☺ Thanks for your information. Looking at your profile, I think our ProtectForLife insurance plan is suitable for you! * With the ProtectForLife insurance plan, you only need to pay premiums for 15 years for a lifetime of protection. You will receive financial protection in the event of death, total and permanent disability or terminal illness. The coverage increases progressively, with non-guaranteed bonuses added to the basic sum assured. You also have the option to include riders to receive coverage for critical illness and cash payouts. * Now that I’ve found a plan for you, could you please click “Next” to answer several questions about your experience while finding an appropriate life insurance plan. * [Next] | * **Let’s start.** * **A life insurance policy pays out an agreed amount known as the sum assured under certain circumstances. This will be paid to you if you are permanently disabled or critically ill, or paid to your estate if you are no longer around. This money is intended to help you meet your financial needs and / or those of your dependents if these events happen. Life insurance provides financial protection or coverage against these risks.** * **In return for this protection or coverage, you pay a premium for an agreed period of time, depending on the type of policy you purchase.** * **Clients’ well-being is an important part of RBT Bank’s mission. A good life insurance plan is crucial to protect yourself against any unexpected unfortunate events. To find out the best life insurance plan for you, I will ask you several questions to better understand your profile.** * **[Okay][Sure]** * **What is your age?** * **[XXXX]** * **Do you smoke?** * **[Yes] [No]** * **Do you have any existing medical conditions?** * **[Yes] [No]** * **Does your family have a history of cancer, cardiovascular conditions, or stroke?** * **[Yes] [No]** * **Thanks for the information. According your profile, the ProtectForLife insurance plan is suitable for you.** * **With the ProtectForLife insurance plan, you only need to pay premiums for 15 years for a lifetime of protection. You will receive financial protection in the event of death, total and permanent disability or terminal illness. The coverage increases progressively, with non-guaranteed bonuses added to the basic sum assured. You also have the option to include riders to receive coverage for critical illness and cash payouts.** * **Now that I’ve found a plan for you, please click “Next” to answer several questions about your experience while finding an appropriate life insurance plan.** * **[Next]** |