



## MEDIA RELEASE

### DON'T UNDERSTAND WHAT YOU'RE INVESTING IN? OCBC BANK EXPLAINS IT - CRYSTAL CLEAR

*Sales revenue from wealth management products grew since the introduction of clear and easy-to-understand marketing brochures and financial needs analysis form*

Singapore, 19 November 2012 – OCBC Bank knows that what is good for customers is also good for business.

In January 2012, OCBC Bank became the first bank to receive the Crystal Mark from the Plain English Campaign, based in the United Kingdom, for its wealth management documents - financial needs analysis form, unit trust, dual currency returns and mortgage insurance brochures.

Since receiving the Plain English Crystal Mark, total mortgage insurance premiums collected increased tenfold and average premium size rose by nine times this year, compared to the same period last year (January to October). During the same period, the number of new unit trust customers also grew by three times.

Mr Lim Wyson, Head of Global Wealth Management, said: "Relationship managers could, using the new marketing materials, easily explain the products to customers, and help them understand their financial needs with the intuitively designed financial needs analysis form. This has significantly improved our customer experience."

#### **The Art and Science of Design**

One of retail investors' biggest obstacles to investing, particularly after the 2009 financial crisis, is their inability to understand the product.

The jargon and formal language used in documents created a 'bank-speak' that customers described as incomprehensible. This insight was drawn from a survey conducted by OCBC Bank last year with 300 retail investors.

Apart from using plain English, OCBC Bank uses experiential designers to design the way information is presented to customers. Techniques used in the design include the creation of charts, artistry and info-graphics to illustrate the risks and mechanics of the product.

## **Wealth on YouTube**

While print is one way to present information on investment products, OCBC Bank has moved on to digital platforms, and changed the way it shares with customers updates on market outlook, the economy and investment ideas.

Customers used to consume such information through wordy documents that made them tedious to read. Today, such knowledge is shared via video news bulletins that feature OCBC Bank's Wealth Panel members and a team of wealth advisors who share weekly and monthly insights on the global markets, posted on its website and YouTube.

"For too long, the financial industry has inundated its customers with documents full of jargon and text. We want to be the bank that leads this change. This is to ensure our customers understand very clearly the products that they're purchasing through the use of clear language and clever designs across different communication channels," Mr Lim said.

On using video clips for market updates, he added: "In just five minutes, the customer gets all the information he needs for the week about the global economy and how it can impact his investment decisions. It certainly beats reading long drawn reports that may serve to confuse rather than inform."

## **About Plain English Campaign and Crystal Mark**

Established in 1979, the Plain English Campaign – a strong advocate of the use of plain English – works to persuade organisations to communicate with the public in plain English.

In 1990, the Plain English Campaign introduced the Crystal Mark. The Crystal Mark is the organisation's seal of approval for the clarity of a document. It has now become firmly established as the standard organisations aim for if they want to provide the clearest possible information to the public.

To date, more than 21,000 documents in over 80 countries have the Crystal Mark stamp.

In May 2011, OCBC Bank was the first bank to receive the Crystal Mark from the Plain English Campaign for its HDB Home Loan documents.

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## **About OCBC Bank**

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is

now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. It is ranked by Bloomberg Markets as the world's strongest bank in 2011 and 2012.

OCBC Bank and its subsidiaries offer a broad array of specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of over 500 branches and representative offices in 15 countries and territories, including about 400 branches and offices in Indonesia that are operated by its subsidiary, Bank OCBC NISP.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia by assets. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia. Private banking services are provided by subsidiary Bank of Singapore, which continued to gain industry recognition in 2011 including being voted "Outstanding Private Bank in Asia Pacific" by Private Banker International.

For more information, please visit [www.ocbc.com](http://www.ocbc.com)

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