

**Media Release**

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**MEDIA RELEASE****OCBC BANK'S MIGHTY SAVERS PROGRAMME TURNS 10  
WITH FINANCIAL LITERACY TOUR FOR 3,000 CHILDREN  
FROM 27 PRE-SCHOOLS**

**Singapore, 11 August 2017** – A cartoon, a skit, a song and a dance.

That is what 3,000 children aged four to six were treated to when OCBC Bank's Mighty Savers® programme was brought to 27 pre-schools as part of a financial literacy education tour to instil the foundations of how to save and spend wisely. The four-month tour began in May to mark the 10<sup>th</sup> anniversary of the OCBC Mighty Savers® programme.

The OCBC Mighty Savers® programme was launched in 2007 with the goal of helping to make saving fun for children. Since then, more than 275,000 children have signed up, helping OCBC Bank grow its child savings accounts by an average of 30% every year. Over the same period, total deposit balances in these accounts have risen by an average of 21% annually.

The success of the OCBC Mighty Savers® programme, coupled with the appointment of OCBC Bank as one of two managing agents for the Children Development Account (CDA) under the government's Baby Bonus Scheme in 2008, provided the bank with a valuable platform to engage and grow the young parents segment. Both the OCBC Mighty Savers® programme and the CDA accounts are part of a suite of comprehensive financial solutions aimed at helping young parents plan for their children's future in a complimentary and holistic manner. Other financial solutions that help these young parents and their children even before they are born include bancassurance products like a maternity protection plan to protect expectant mothers against pregnancy-related complications, endowment plans for university education, day-to-day banking products like a monthly savings account that pays interest of up to 0.8% per annum and the OCBC 365 credit card, which awards cashback of 3% for over-the-counter medical, dental and cord blood banking transactions.

These 'family segment' products have contributed 8% annually to the Bank's consumer banking revenue in the past six years. Income from the segment grew at an annual average rate of 6% in the same period. Statistically, a customer with an OCBC Bank CDA is likely to have 1.5 times more products with the bank than a customer without an OCBC Bank CDA.

## **Strong Market share in Child Development Account**

The OCBC Mighty Savers® programme was the winning factor in OCBC Bank's being chosen as one of two managing agent banks for CDAs in 2008. From 2008 to 2014, OCBC Bank led the market with a market share of more than 90%. Even after 2015, when all three Singapore banks were awarded managing agent bank status, OCBC Bank remained the preferred choice for young parents because of the attractive elements of the OCBC Mighty Savers® programme. OCBC Bank's full-service Sunday Banking at 19 branches islandwide also makes banking with OCBC Bank a weekend option, fitting better with many family schedules.

Today, six in 10 new parents choose OCBC Bank for their children's CDA. Currently, OCBC Bank has a more than 80% market share for CDA.

OCBC Bank's Head of Consumer Financial Services Singapore, Mr Dennis Tan, said: "We provided the runway for parents to get their children excited about saving with meaningful rewards and activities at every milestone. Our Mighty Savers programme has given us a valuable opportunity to understand the needs of families and children and engage them in a very meaningful and fun way. In a span of 10 years, we have become and remain entrenched as the bank of choice for parents to bank with."

## **SOCIAL MEDIA ASSETS**

**Official hashtags:** #ocbcbank #mightysavers #CDA

**Keywords:** OCBC, Mighty Savers,, Children Development Account



**Suggested tweet:** OCBC Mighty Savers turn 10! Six in 10 new parents choose OCBC Bank for their children's CDA. Currently, OCBC Bank occupies more than 80% market share for CDA.



**Suggested Facebook post:** OCBC Mighty Savers turn 10! Six in 10 new parents choose OCBC Bank for their children's CDA. Currently, OCBC Bank occupies more than 80% market share for CDA.

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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. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore and the Asia Pacific by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, 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 more than 610 branches and representative offices in 18 countries and regions. These include the 340 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 100 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

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