



## MEDIA RELEASE

### OCBC Bank Adds to its Suite of Family Banking Solutions with the Introduction of OCBC SmartSenior Programme

*The Programme helps meet working children's desire to fulfil their parents' financial and lifestyle needs.*

Singapore, 22 October 2009 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) today announced the launch of OCBC SmartSenior Programme (“SmartSenior”), a comprehensive programme that offers banking solutions and privileges to meet the individual’s financial, self-enrichment and other lifestyle needs in the retirement phase of life.

Cognizant of the Asian value of filial piety, a key component of the programme is the SmartSenior Account, which serves as a convenient means for working children to channel a regular flow of funds to their parents. In addition, the account comes with an eAlerts feature that sends sms notifications when banking transactions are carried out from the account.

Over the last few years, OCBC Bank has developed a suite of financial products and services that meet customers’ needs as they progress through different life stages. This includes the introduction of the OCBC Mighty Savers™ Programme in 2007, our appointment in 2008 as the managing agent of the Children Development Accounts under the MCYS Baby Bonus Scheme and the introduction of OCBC SmartParent, a transactional family savings account that helps today’s busy parents manage their families’ financial and lifestyle needs.

SmartSenior completes OCBC Bank’s suite of family banking solutions as it focuses on a dedicated suite of products and services relevant to senior customers.

SmartSenior is introduced in response to an urgent need to meet the needs of a growing segment of Singapore’s population. Various reports, including a recent survey commissioned by OCBC Bank confirm that while it is a well known fact that the aging population is a global trend, the numbers for Singapore are increasing rapidly. By 2030, one in five residents in Singapore will be aged 65 years and above and this is comparable to Japan today. The average life expectancy has also increased from 65 in 1965 to 80 today.

With the national push to encourage seniors to stay active and participate longer in the workforce and community, there is a corresponding impetus for

businesses to develop products and services that cater to the needs of senior customers.

Mr Nicholas Tan, Head of Global Wealth Management, OCBC Bank explained, “For Asian children, fulfilling filial piety is part and parcel of life. One of the most common ways to express our love and show appreciation to our parents is by giving them a regular allowance. The challenge we had as a team was developing a programme that can enable working children to continue with this Asian tradition by making it more convenient.”

“The OCBC SmartSenior Programme is designed to do this with as little fuss as possible for both adults and their parents. Working children now have an effortless way of supporting their parents financially while their parents enjoy a wide variety of lifestyle privileges that have been specially put together for them by OCBC and our partners,” he added.

Besides financial benefits, customers will enjoy privileges that are aligned with their lifestyle patterns, revolving around the areas of entertainment, travel and health. Senior customers can also expect to receive exclusive invitations to various self-enrichment and social events where they can learn new skills and meet like-minded friends.

## **Signing up for the OCBC SmartSenior Programme**

### SmartSenior Account

Under the programme, both the parent and a working child are required to open a SmartSenior Account with OCBC Bank. This is a joint statement savings account designed to enable working children to give monthly allowances to their parents through direct funds transfer from any OCBC or third-party account. This convenient arrangement helps working children to contribute financially to their parents’ welfare.

From time to time, OCBC Bank will offer competitive interest rates to ensure that senior customers can capitalise on opportunities in the marketplace to grow their retirement funds.

The SmartSenior Account eAlerts feature provides parents and their working children the option of receiving notifications of all transaction activities made on the account.

For example, parents can choose to be notified via sms when their children’s monthly contributions are credited into their accounts. Similarly, working children can be notified of unusual account activities such as withdrawal of larger-than-usual amounts from their parents’ SmartSenior Accounts. This feature can act as a safeguard against the increasing trend of scams targeted at the elderly.

## Introducing the first OCBC Photo Debit Card

A SmartSenior Debit Card is issued with each SmartSenior Account.

By the end of the first quarter next year, customers will be given the option to customise the card faces of their SmartSenior Debit Cards with their favourite family portraits or pictures of their loved ones.

The Photo Debit Card is a first for the debit card industry in Singapore and will be rolled out within the next six months.

## Lifestyle Privileges

The SmartSenior Programme offers a wide range of rewards and privileges that includes discounted health screening, exclusive travel packages and vaccinations as well as a one year subscription of premium cable channels with SingTel's mio TV at a discounted rate of S\$90 among others.

To encourage senior customers to go cashless and use their SmartSenior Debit Cards to make payment, they will be rewarded with FairPrice vouchers based on their spending charged to their cards.

SmartSenior offers a wide range of attractive rewards and privileges worth more than S\$1,200 to senior customers and their children. To enjoy these benefits, customers need only pay an annual programme fee of S\$60.

More information on SmartSenior can be found at:

[www.ocbc.com/smartsenior](http://www.ocbc.com/smartsenior).

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## **About OCBC Bank**

OCBC Bank is Singapore's longest established local bank. It has assets of S\$183 billion and a network of more than 480 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 360 branches and offices in Indonesia operated by OCBC Bank's subsidiary, Bank OCBC NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to treasury and stock-broking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Global Investors is one of the largest asset management companies in Southeast Asia. Additional information may be found at [www.ocbc.com](http://www.ocbc.com).

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