



## OCBC BANK AND BANK OF SINGAPORE LAUNCH FIRST AIR MILES CARD IN SINGAPORE THAT LETS CARDMEMBERS REDEEM FLIGHTS ON ALL AIRLINES, ON ANY DAY

*With the Voyage Card Series, OCBC Bank expects the annual growth of its card business to continue outpacing the industry's by a factor of four this year*

Singapore, 2 March 2015 – OCBC Bank together with its private bank subsidiary, Bank of Singapore, today announced the launch of the Voyage series of credit cards for high net worth and affluent customers. Comprising three types of Voyage cards – The OCBC Bank Voyage card for affluent customers, the OCBC Bank Premier Banking Voyage card for OCBC Bank Premier Banking customers and the Bank of Singapore Voyage card for private banking customers – these first-to-market cards offer redemption of miles for flights on all full-service and budget airlines to fly on any day of the year, with no blackout dates and no fees.

The Voyage credit cards are made of duralumin, a first for credit cards in Southeast Asia. Duralumin is a strong, hard and lightweight aluminium alloy that contains copper, manganese, magnesium, iron, and silicon, and is resistant to corrosion by acid and seawater. Duralumin is used for applications requiring lightness and strength, as in aircraft construction.

### **What Consumers Want in an Air Miles Credit Card**

The Voyage Card was developed as a result of research conducted in October 2014 by OCBC Bank's in-house research team, with respondents indicating the following in their wish list for a distinctive air miles credit card:

1. No expiry date for air miles earned on their credit cards.
2. Card should offer air miles redemption on all airlines
3. A less cumbersome redemption process for conversion of air miles to flights
4. No administrative charge for the conversion of their card air miles to airline miles.
5. No blackout periods for the purchase of air tickets.

## **Existing Air Tickets Redemption Process in the Industry**

Today, customers have to take the following steps to redeem flights with the reward points (popularly called air miles) earned on their credit card:

1. Contact the credit card issuing bank to convert the reward points earned on the credit card to miles with a selected airline. This takes between two to three weeks resulting in cardmember not being able to book the flight at the desired prices.
2. Contact the airline to book the tickets, often not being to book the desired flight at desired prices.
3. Cardmember incurs an administrative fee ranging from S\$20 to \$30 for each conversion.

## **The Voyage Card**

A OCBC Bank or a Bank of Singapore Voyage cardmember need only make one phone call to Voyage Exchange - a one-stop redemption service catering to the Voyage cardmember's end-to-end travel needs. With that call, he can redeem flights on all airlines (both full service and budget airlines included) with the reward points earned on the Voyage card, which are called Voyage miles, at no administrative charge.

Voyage miles do not expire. Therefore, the Voyage cardmember need not fret over the validity of the Voyage miles.

Because the air tickets are redeemed with the Voyage miles directly with Voyage exchange, the cardmember's air miles with his or her favourite airline remain unused. The cardmember can redeem for another ticket with that airline using these air miles. In addition, the value of the air ticket redeemed with the Voyage miles will continue to earn air miles on his or her frequent flyer accounts with that airline.

Voyage Exchange also provides complimentary concierge services, allowing cardmembers to book local limousine transfers as well as enjoy priority access and make reservations at dining establishments or for events.

## **How to Earn Voyage Miles**

There are two tiers of Voyage miles that cardmembers earn when they charge to their Voyage Cards.

Table 1 shows the different tiers of miles a Voyage cardmember can earn with his daily spending.

Table 2 illustrates the amount of Voyage miles a cardmember can earn in in a year.

*Table 1 - Types of Spending and Voyage Miles Earned*

<b>Type of Spending</b>	<b>Voyage Miles Earned</b>
Spending in foreign currency	2.3 Voyage Miles per S\$1 equivalent
Dining	2.3 Voyage Miles per S\$1
All other local spending	1 Voyage Mile per S\$1



*Table 2 – How a Voyage cardmember can earn Voyage miles*

<b>Monthly Spending</b>		<b>Voyage Miles</b>
Groceries	S\$800	3,200
Petrol	S\$400	
Shopping	S\$1,000	
Entertainment	S\$1,000	
Dining	S\$800	1,840
Total Voyage Miles Earned (in a month)		5,040
Total Voyage Miles Earned ( in a year)		60,480
Sign up bonus		15,000
Total Voyage Miles in a year		75,480 (Equivalent to four return budget air tickets to Bali or two return full service air tickets to Hong Kong)

Mr Desmond Tan, Head of Group Lifestyle Financing, OCBC Bank, said: “With rising affluence, Singaporeans’ appetite for travel continues to grow. Our cardmembers spent close to 40% more on travel in 2014 as compared to three years ago. With this in mind, we have designed the Voyage Series of Cards to make it simpler and more convenient for them as they go about making their travel arrangements.

“The one-stop redemption service that comes with the Voyage Series of Cards, Voyage Exchange, is the first of its kind in Singapore, giving our cardmembers the flexibility and convenience of using their Voyage miles to redeem for flights on all full-service and budget airlines to fly on any day of the year, with no blackout dates. We believe we have set the benchmark for others in the industry to follow.”

Mr Olivier Denis, Senior Managing Director of Bank of Singapore, said: “There are many advantages to being a subsidiary of OCBC Bank, and they go beyond our being able to offer complementary commercial and corporate banking solutions to help our clients build their private wealth. OCBC Bank’s initiative to issue a credit card for our clients, for instance, is a beneficial add-on to the existing suite of personal banking solutions that they currently enjoy. Given their busy schedules, our clients will certainly appreciate the seamless convenience of redemption and choice of any airlines whenever they need to fly.”

The Voyage Card Series	Target Segment
<p>OCBC Voyage Card</p> 	<p>Individuals with annual income of S\$120,000 and above</p>
<p>OCBC Premier Voyage Card</p> 	<p>OCBC Premier Banking Customers with net asset value of S\$200,000 or more with OCBC Bank</p>
<p>Bank of Singapore Voyage Card</p> 	<p>Bank of Singapore customers with net asset value of US\$2 million or more with Bank of Singapore</p>

“Visa is proud to partner with OCBC Bank and Bank of Singapore to launch the Voyage series of Visa Infinite credit cards. Based on VisaNet data, we know Singaporeans love to travel as airline and accommodation purchases make up almost one fifth of total Visa card spend here in Singapore. This trend is even more pronounced for our Visa Infinite cardholders, where travel related spending has grown more than 50 per cent over the past three years. Based on a Global Travel Intentions Study conducted by Visa, affluent consumers travel 7 times in two years on average, the highest number in Asia Pacific and with unique benefits such as the ability to redeem air miles across all airlines and a simplified one-stop redemption service, we believe the Voyage Visa Infinite cards will bring even greater value for our affluent cardholders,” said Ooi Huey Tyng, Visa Country Manager for Singapore and Brunei.

## **OCBC Cards Business to Continue Stellar Growth**

The Voyage Card Series is the seventh card to be launched or refreshed in the last four years to meet cardmembers' evolving needs. OCBC Bank's card business posted stellar year-on-year growth of 23% last year; the industry's grew 7%. OCBC Bank forecasts stronger growth for 2015 of 30%, four times more than the industry's.

### SOCIAL MEDIA ASSETS

**Official hashtags:** #ocbcbank, #airmiles

**Keywords:**

OCBC, air miles, high net worth individuals



**Suggested tweet:** OCBC and Bank of Singapore launch first air miles card in Singapore that lets cardmembers redeem flights on all airlines, on any day. (133 characters)



**Suggested Facebook post:** OCBC and Bank of Singapore launch the first-of-its kind air miles credit card series to allow cardmembers to redeem air tickets on all airlines.

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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 strongest and safest banks by leading market research firms and publications.

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 over 630 branches and representative offices in 18 countries and territories. These include the more than 330 branches and offices in Indonesia

operated by subsidiary Bank OCBC NISP, and 95 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by subsidiary Bank of Singapore, which has received increasing industry recognition as Asia's Global Private Bank, and was voted "Outstanding Private Bank in Southeast Asia in 2014" by Private Banker International.

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).

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