

News Release

UOB identifies the priorities and consumption patterns of Singapore women

Women are spending 17 per cent faster than men on UOB cards and the Bank expects women to contribute close to half of credit card billings by 2020

Singapore, 29 June 2016 – United Overseas Bank today released Singapore's first archetypes of the contemporary Singapore woman based on their behavioral and spending patterns. *The UOB Leading Ladies report*¹, issued today, classifies the women according to the digital native, the young professional and the cosmopolitan leader.

Ms Jacquelyn Tan, Managing Director and Regional Head of Cards and Payments, UOB, said that the report elaborates on the enterprising nature and consumption patterns of Singapore women today.

"The average Singapore woman is highly educated and juggles work and family at the same time. From the baby-boomer senior executive in a multi-national corporation to the Generation Z internet entrepreneur, women in Singapore contribute more than 40 per cent to Singapore's GDP. Their energy and passion help feed their ambition. As the saying goes, 'Women hold up half the sky' and for Singapore women, I would add that the sky's the limit.

"UOB was the first bank to recognise the increasing earning power of women and issued Singapore's first card for women only – The UOB Lady's Card - in 1989. Women are now spending 17 per cent faster than men do on UOB cards². By 2020, we believe that the amount women spend will contribute close to half of the bank's total credit card billings."

The Bank believes in understanding what women want and helping them meet their priorities through life's many stages, from their tertiary years, as they build their careers and through to retirement.

Recent data shows that women in Singapore³ are generally spending more on their credit cards, as their incomes increase and priorities change through different life stages. There has been a clear upward trend in credit card spend over the last couple of years by women aged 20 to 49 years old, with the biggest increase seen in younger age groups (20 to 29 years old and 30 to 39 years old). Women in the 40 to 49 year old bracket charge the most to their credit cards.

¹ The UOB Leading Ladies report presents insights gleaned from UOB card data, proprietary research and industry data

² Year-on-year comparison 2014 compared with 2015

³ RFI Group - Singapore Priority & Retail Banking Council

News Release

The Bank has identified three archetypes of today's Singapore women and they are:

Rachel, the digital native, 18 to 25 years old, spends \$400⁴ a month where shopping, beauty and eating make up 55 per cent of her total monthly spend

Born in the age of the internet, Rachel is technologically-savvy and is typically an early adopter of new digital platforms and solutions, such as paying with her smartphone. Social media is integral for her to stay connected with friends and is a medium for self-expression. Rachel is probably pursuing a tertiary education or is a fresh graduate who has just entered the workforce. As a consumer, she is as comfortable in brick-and-mortar stores as she is online, shopping at least twice a month at e-retailers. Rachel values off-the-beaten track travel and dining experiences. When travelling, she seeks to live as the locals do. She prefers short-term rental stays such as Airbnb to hotels.

Michelle, the young professional, 26 to 35 years old, spends \$1,000⁵ a month where shopping, beauty and dining make up 52 per cent of her total monthly spend

Michelle is well-educated and career-focused. Having worked for a few years, she is likely to be financially independent and interested in long-term investments to build her retirement nest egg. Michelle is often strapped for personal time and values spending her weekends with family and friends. When travelling, she is likely to indulge in the finer things in life, such as dining experiences and luxe fashion brands.

Christina, the cosmopolitan leader, above 36 years old, who spends \$2,000⁶ per month where shopping, medical services, beauty and fitness make up 64 per cent of her total monthly spend

Established in her profession, Christina is a citizen of the world. Travelling often for work, she can find herself in two different cities in a week. As such, maintaining her health and fitness is of utmost importance. When travelling for leisure, she prefers customised holiday experiences over typical agency tours. Financially-savvy and independent, Christina also maintains an investment portfolio.

Everything is coming up roses

To cater to the contemporary women of Singapore, UOB has enhanced and redesigned its suite of Lady's Cards. The refreshed card face, by acclaimed designer Vivienne Tam, is the latest generation of UOB Lady's cards and Singapore's first and only designer credit card. It features a new post-modern rose motif.

⁴ Source: UOB card data

⁵ Source: UOB card data

⁶ Source: UOB card data

News Release

The card suite enhancement also includes a new UOB Lady's Debit card for *digital natives*. To complement their high energy and love of life, the range of benefits includes complimentary drinks at selected bars and 1-for-1 dining offers.

For the *young professionals*, the UOB Lady's Card benefits are a step up from the UOB Lady's Debit card. Understanding that this segment has more financial responsibilities, the UOB Lady's Card features the LuxePay Plan, a six or 12-month installment payment plan for luxury goods that does not charge interest or processing fees so that women can manage their expenses more easily, with a fixed monthly amount to pay for big-ticket purchases. Additional lifestyle benefits include free tickets to the Singapore Repertory Theatre and complimentary weekend parking at selected Orchard Road malls such as Paragon and 313@somerset.

For *cosmopolitan leaders*, UOB unlocks a world of travel privileges to suit their frequent-flyer lifestyles with the UOB Lady's Solitaire card. Cardmembers can enjoy exclusive access to MasterCard's *World Concierge and Priceless* travel experiences, Pan Pacific Hotels and Resorts DISCOVERY BLACK Membership and JetQuay's Quayside services.

For its top women spenders, UOB is also offering Asia's first rose-gold metal cards to 1,000 UOB Lady's Cardmembers who spend at least S\$45,000 over three consecutive months. In addition to all existing Solitaire benefits, it also offers complimentary limousine airport transfers, airport lounge access and e-Commerce protection. The metal card is moulded from Duralumin, a lightweight metal material used to build aircraft, and comes with a brushed rose-gold finish.

As e-commerce is a category where women are spending more, the Bank is making it more convenient for them to shop online. All new UOB Lady's cardmembers will enjoy instant sign-up for the UOB MasterPass digital wallet, which makes online payment a breeze.

Deborah Heng, Group Head and General Manager, MasterCard Singapore said, "Women in Singapore are becoming more affluent, with good education, better access to jobs and successful development in their careers. According to the MasterCard Index of Women's Advancement 2016, women leadership in Singapore ranked the highest amongst Asia's developed markets and Singapore has shown the most marked advancement in women's leadership since 2010, in the Southeast Asia region. In recognition of

News Release

the many roles that women play as drivers of economic growth, it is timely to offer an elevated card platform for women, extending the benefits that the UOB Lady's Card programme provides."

"We are excited to partner with UOB on the launch of the first MasterCard World Elite metal card in Singapore. The MasterCard World Elite program, developed for the discerning cardholder, provides access to luxurious, preferential and personalized experiences, such as a personal travel advisor and private cruise and jet programs. Cardholders will also enjoy the added convenience of a dedicated concierge service that offers 24/7 seamless support for whatever they may need, from locating a hidden celebrity hangout to arranging a private family tour of a world famous toy store."

– Ends –

About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia and Thailand, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council's Distinguished Patron of the Arts Award for the twelfth consecutive year in 2016. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in China, Indonesia, Malaysia, Singapore and Thailand.

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