



Council for Third Age & POSB Launch Active Card – A Debit Card Specially for the 45+

***Active Card boasts features for safe and seamless transactions;
and first debit card with cashback features for this segment***

Singapore, 3 April 2010 – Singaporeans age 45 and above will now have a debit card that caters specifically to their needs, and which protects them against theft or fraud, even when they shop online.

Jointly created by Council for Third Age (C3A) and POSB, the Active Card was launched by Mr Lim Boon Heng, Minister in Prime Minister's Office, at the C3A's 50Plus Expo at Suntec Singapore today. This event was witnessed by Mr Gerard Ee, Chairman of C3A and Mr Piyush Gupta, Chief Executive Officer of DBS Bank.

This is the first debit card with cashback feature in Singapore that is specifically designed for this growing market segment. The name of the card reflects the way it has been developed to enhance the active, busy lifestyles of mature consumers and to keep pace with their changing lifestyle needs.

Among the privileges cardholders can enjoy are healthcare privileges for general practitioner, specialist and dental consultations offered by Parkway Health Group, health and wellness privileges, and cash rebates when the card is used (see Annex 1 for the full list of benefits).

For older Singaporeans who may be wary of using electronic means to pay for purchases, the Active Card offers them the protection of zero liability for unauthorised transactions. This is an incentive for this group to begin enjoying the convenience of electronic payment and to avoid the potential hazards of carrying large amounts of cash around, in Singapore as well as when they travel abroad.

According to C3A's research, about 60 per cent of the 45 and above demographic travel at least once a year for leisure¹.

"Singapore's boomers and seniors are a strong consumer segment², and we wanted to provide them with a companion that would serve their specific needs, whether it's discounts for products and services that they enjoy, or an environment in which they can transact safely and seamlessly," said Mr Henry Quake, Chief Executive of the Council for Third Age (C3A), an independent organisation that promotes active ageing in Singapore.

Echoing his thoughts, Mr Koh Kar Siong, Managing Director and Head of POSB says, "Many Singaporeans grew up with POSB and we are committed to serve their changing financial needs as they grow older. Our goal is to strengthen our affinity with this group and continue serving and actively engage the generations of Singaporeans from young to the seniors."

The Active Card is available to those 45 years old and above, and can be linked to either their POSB savings or DBS savings and current accounts. There are an estimated 1.25 million Singaporeans in that segment.

Those interested can sign up for the card at the two-day 50plus Expo and enjoy immediate savings. The Expo takes place from 11am to 9pm today and 10am to 8pm tomorrow. Following that, they can sign up for the card at all POSB branches. They can also visit www.posb.com for more information.

The C3A-POSB Active Card is the second key initiative to come out of the strategic partnership inked between C3A and POSB last year. The tie-up allows the two organisations to leverage on each other's expertise, experience and network to provide financial products and services, as well as other relevant programmes to help Singaporeans enjoy health, wealth and financial freedom in their later years.

The first key initiative was the POSB Active Neighbours programme, which employs seniors to help POSB customers with their banking transactions and encourage them to use self-service banking services. Some 120 seniors have since been employed under the programme.

¹ Understanding Singapore's Baby Boomers, 2009, Council for Third Age

² The 45+ segment represents a formidable consumption force for Singapore and the region – research suggests that consumer spending by mature customers in key Asian countries – Singapore, Hong Kong, Taiwan, South Korea, India and China – is projected to exceed US\$616 billion in 2015

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About Council for Third Age (C3A)

Set up in May 2007, Council for Third Age is an independent body that promotes active ageing, so that seniors can achieve a better quality of life in all the six dimensions of wellness – social, intellectual, physical, vocational, emotional and spiritual. The Council plays a leadership role in driving the thrust towards creating an active ageing culture in Singapore, and partners businesses and community organisations to develop products and services that fulfill the aspirations and interests of seniors.

About POSB

A part of the DBS Group, POSB is the largest local bank in Singapore with more than 3.5 million customers. Having served generations of Singaporeans for the past 131 years, it is known as The People's Bank, and prides itself in being "Neighbours first, bankers second". With a good understanding of Singaporeans through the years, POSB offers products and services that are relevant to the savings, borrowing, investment and insurance needs of all Singaporeans. In expanding its product mix, POSB launched the "POSB Everyday Credit Card" in 2005, offering savings where it matters – petrol, utilities, groceries and more. As part of its 130th anniversary celebrations, POSB refurbished its branches in 2007. With the opening of four new full service branches in December 2008, POSB has a network of 52 branches. With over 900 ATMs and close to 200 Cash Acceptance Machines across the island, POSB's self-service banking network is the largest in Singapore. POSB acknowledges the passion, commitment and can-do spirit in each of its staff. For more information, please visit www.posb.com.sg.

Annex 1: C3A-POSB Active Card Benefits

Peace of mind with no lost/stolen card liability

C3A-POSB Active Card holders enjoy zero liability for transactions effected before and after loss, theft or unauthorised disclosure of PIN, provided such occurrences are not due to customer's negligence or default, and are notified to the Bank immediately

Spending Rebates

Active Card holders receive 0.3% cashback on all purchases excluding Nets transactions made through the card

Health Benefits

Cardholders enjoy year-round healthcare privileges for visits to general practitioners, specialists and dental consultants offered by Parkway Health Group and its partner medical institutions

Lifestyle Benefits

Active Card holders are entitled to merchant privileges spanning a whole range of products and services that include Traditional Chinese Medicine, reflexology and massages, health and wellness equipments, among others

Special Benefits

C3A-POSB Active Card holders enjoy special benefits on POSB financial products and services, such as fixed deposits, priority service and complimentary refreshments on Tuesdays