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Discovery Bank and Vitality announce new offerings to deliver integrated value for clients

Johannesburg, 30 September 2021 –Discovery Bank today announced new digital and fintech innovations for a comprehensive digital financial services experience at its annual product-update event with financial advisers.

“With the latest features, our clients have access to a full range of financial capabilities in one place – our digital banking platform. This platform is not only transforming banking services and client behaviour to manage money well but is also connecting different components of Discovery’s products and services for a seamless client experience across the Discovery Group,” says

Hylton Kallner, CEO of Discovery Bank.

The banking and financial services environment has been fundamentally influenced by global digital and fintech developments. Since 2014, there has been a remarkable rise in fintech offerings across a variety of specialised finance-related services, such as investments and trading, digital payments, mega-app platforms, data and advice tools, and behavioural and rewards systems.

These services in many instances, however, remain siloed and fragmented, and it is rare for people to access all these capabilities on one platform. As a completely digital bank, Discovery Bank can quickly adapt to the latest banking trends and implement technology that places clients at the forefront of what banking of the future will look like.

The following enhancements from Discovery Bank will be made available from October and through the first quarter of 2022 on a phased basis:

Discovery Bank Multicurrency FX Account – smart, seamless foreign currency transactions

Following the approval of its authorised dealer license, Discovery Bank clients will be able to set up forex accounts in euro, US dollar and British pound in minutes and without any additional documents. Clients can use the Discovery Bank app to transact and trade in real-time in these currencies and, with the Multicurrency FX Account, clients can receive international payments and choose to pay in more than 60 currencies. With highly competitive account and transaction fees, clients can add a virtual forex card for free or get a smart Multicurrency FX Account debit card to make withdrawals and purchases while travelling abroad.

Kallner, says, “South Africans invest 75% of their assets in the country, yet these investments make up just 0.3% of total investments in the world. Diversification in investment portfolios is an important lever to lower investment risk. However, to save and transact in foreign currencies is often considered a luxury that is only available to a few. We are changing this and making it affordable and easy for all our clients to save and transact in the currency of their choice with a Multicurrency FX Account, opened in three easy steps on the Discovery Bank app.”

What makes the Multicurrency FX Account even more competitive, is that it has very low fees (zero for certain accounts), it does not require a minimum balance in the account, transaction fees can be allocated to a beneficiary or shared, and foreign currencies can be managed in the app.

Access to share trading and investments with EasyEquities on the Discovery Bank app

The Bank has also partnered with EasyEquities to give all clients a simple and easy-to-understand view of local and international share trading and investment information inside the Discovery Bank app. Discovery Bank clients can search, buy and trade EasyEquities shares in South African rand, US dollar, and Australian dollar directly from the banking app.

Kallner says, “All clients have to do, is to open a trading account directly in the Discovery Bank app or link their existing EasyEquities account to a Discovery Bank account to trade and store their shares. They’ll always have a detailed breakdown of their shares or exchange trade funds (ETFs), baskets, property investments and more. There is no additional cost for this service and clients can seamlessly track their trades and invest in international stocks, for example, the biggest global brands like Apple, Google or Tesla while earning Vitality Money points towards saving in the process.”

Vitality Money Financial Analyser – putting clients in control of their money

Vitality Money creates an awareness of financial behaviours and puts people in a position to manage their money well. Part of managing money well, is knowing exactly what you’re spending money on, where you are possibly overspending and following a budget. The newly launched Vitality Money Financial Analyser will give clients a real-time view of their finances and trends in their spending habits. What’s more is, given the fact that 50% of people find manual budgeting complex, the Bank will automatically create budgets for clients based on these behavioural trends, and send intelligent reminders and personalised alerts on clients’ financial goals and progress.

Using advanced analytics and data processing, Vitality Money Financial Analyser will give personalised details into monthly income, savings and spending. It also enables Discovery Bank clients to place their expenses into more than 160 pre-set categories or to personalise and re-order categories for anything from holidays to home improvements, with a predictive search

functionality. With weekly insights on spending trends in each category over time, clients can see what they are saving by following and keeping to their budgets, and they can set limits in categories to prevent overspending and so earn more rewards for managing their money well, including Vitality Money points for engaging with Vitality Money Financial Analyser.

Introducing the Discovery Bank travel platform

Travelling in 2022 will be even better with Vitality Travel giving clients new travel benefits and a wider choice as Discovery Bank extends its travel offering to include an all-new, end-to-end travel platform in the Discovery Bank app. Dinesh Govender, CEO of Vitality, says “Discovery clients value travel and we enjoy making their travel more rewarding. In a typical year, Vitality clients book more than one million flights and 100 000 hotel-room nights through Vitality Travel. The new Discovery Bank travel platform will facilitate seamless bookings and great discounts on a wider range of local and international flights, accommodation and holiday packages based on Vitality Health, Drive and Money integration. The platform makes viewing travel options, making bookings and storing travel details much easier, and will offer Discovery Bank clients an extended local airline range, providing discounted flights to over 40 destinations across Southern Africa.”

Discovery Pay: single-payment platform on Discovery Bank for convenient payments across the Discovery network

Kallner says, “The payments market has evolved rapidly, and the Discovery Bank app provides the perfect payment platform for Discovery clients to make direct payments to a vast network of healthcare and Vitality providers, making these transactions simpler and hassle-free. For example, clients will be able to make health payments through the Discovery Bank app to all hospitals, pharmacies, laboratories and approximately 6 500 General Practitioners by linking their Discovery Bank card to their Discovery Health Medical Scheme membership. Any future possible co-payments will then be automatically settled without the need to submit claims or additional paperwork. We’ll also award Discovery Miles for these healthcare payments at the same rate as on normal credit card transactions.”

The Discovery Pay platform enables secure payments between Discovery contacts with just a cellphone number, no matter where contacts bank. From early 2022, Discovery Pay, the sophisticated multi-channel payment platform,

will also include the Pay as you Gym benefit for visits to more than 150 Virgin Active or Planet Fitness facilities nationwide.

Govender says, “Once activated, clients will receive three visits free at the gym partner of their choice. These gym visits will be automatically logged for Vitality points and will count towards clients’ Vitality Active Rewards exercise goals. Clients who use Discovery Pay to fund gym visits as they go will pay as little as R75 at a basic gym facility and R100 at a flagship gym facility. We believe this adds real flexibility to fitness options and Discovery Pay makes it easier to pay and to earn Vitality points.”

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About Discovery Bank

Discovery Bank is part of Discovery Limited, a financial services organisation that operates in the healthcare, life assurance, short-term insurance, savings and investment and wellness across 27 markets. Discovery Bank is fundamentally designed differently through its shared-value model. Clients create value as they manage their money well, that Discovery Bank shares back with them through better interest rates, deep discounts, and significant rewards. The overall outcome is that clients experience greater financial wellbeing, it reduces the risk of defaults for Discovery Bank making the business more sustainable, and it addresses large-scale challenges, such as increased savings, that benefit society at large. Behaviour change and rewards are enabled through Vitality Money, an AI-Powered programme on the Discovery Bank app that gives clients an understanding of behaviours that influence their financial wellbeing and how to manage their money. The better clients do, the higher their Vitality Money status and the greater the value they receive.

Discovery information

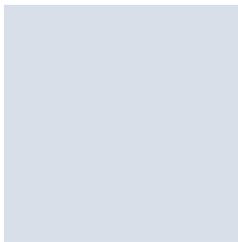
About Discovery

Discovery Limited is a South African-founded financial services organisation that operates in the healthcare, life assurance, short-term insurance, savings

and investment and wellness markets. Since inception in 1992, Discovery has been guided by a clear core purpose – to make people healthier and to enhance and protect their lives. This has manifested in its globally recognised Vitality Shared-Value insurance model, active in 27 markets with over 20 million members. The model is exported and scaled through the Global Vitality Network, an alliance of some of the largest insurers across key markets including AIA (Asia), Ping An (China), Generali (Europe), Sumitomo (Japan), John Hancock (US), Manulife (Canada) and Vitality Life & Health (UK, wholly owned). Discovery trades on the Johannesburg Securities Exchange as DSY.

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