

Maybank taps further into premium card segment with Visa Signature **- 20,000 new cards targeted to be issued in first year**

Maybank is tapping further into the premium card segment with the introduction of its new Maybank Visa Signature credit card, bringing to the market Malaysia's first credit card to offer both cash back on a daily basis as well as flexibility to convert Treats points into cash.

The introduction of this card is also part of the Bank's strategy to boost its credit card billings by 11% to at least RM21.3 billion by end-2014.

Speaking at the launch of the new product in Kuala Lumpur, Maybank Head of Consumer Financial Services Malaysia, Hamirullah Boorhan said that based on its market study, the Bank has identified that there exists a demand from the high-end mass-affluent customer segment, which fall between the platinum and super-premium card range.

"Customers in this segment would typically have an annual income of between RM100,000 - RM180,000," he said. "They are highly discerning, and value most a cash back feature as well as the option to convert their loyalty points into cash, on top of the usual redemption alternatives of gifts, products & services, vouchers, or airline loyalty miles."

The new Maybank Visa Signature credit card, Hamirullah adds, was therefore designed to incorporate these cash back features as well as retain the other benefits that are unique to Maybank's value proposition.

"We believe there is no other product in the market targeted towards such as premium mass affluent segment and offers such high value proposition as well as the flexibility to utilise loyalty points," he said.

Ng Kong Boon, Visa Country Manager, Malaysia said: "Malaysia's affluent class continues to grow, creating a need and business opportunity for both Visa and its banking partners to introduce a product that caters to the special requirements and lifestyle of this new segment of affluent consumers."

"The new Maybank Visa Signature card also comes with Visa payWave functionality. As part of today's launch, Maybank Visa Signature cardholders can enjoy up to 5% cashback on their Visa payWave transactions for a limited period. Visa is proud to be working with Maybank to drive innovations in payment technology in the country, in line with the Malaysian government's e-payment vision as laid out in its Economic Transformation Programme," added Ng.

Added Hamirullah, "The premium card market is one which is still showing strong growth of some 20% in billings annually," he said. "Premium card holders typically spend an average of eight times more than that of classic cardholders."

Given this usage profile, Hamirullah expressed confidence that this market segment would welcome the new Maybank Visa Signature. “We are targeting to issue some 20,000 Maybank Visa Signature cards within the first year of launch.”

Hamirullah also said that with this new introduction, Maybank now has a complete suite of cards to cater to all segments of the market.

Maybank Visa Signature comes with rewards such as :

- 5% cash back for their petrol and grocery transactions everyday capped at RM88 per month. 5x Treats points for overseas transactions.
- Customers can obtain cash back of RM1 for every 250 points,
- Annual fee waiver in the first year. Automatic annual fee waiver is also applicable from the second year onward subject to a pre-set minimum annual spend.
- Complimentary The Valet Club parking privileges for the first 12 months
- Unlimited Plaza Premium Lounge access for all lounges in Malaysia.

As a launch offer, there will be a 5% cashback on Visa paywave transactions for a period of 6 months.