

UOB data reveals women are powering spending with their rising affluence over last five years

The Bank continues to meet women's evolving needs and lifestyles with pioneering UOB Lady's Card and Lady's Savings Account

Singapore, 8 March 2024 – In line with International Women's Day and to celebrate 35 years of Southeast Asia's longest-running women-centric card, the UOB Lady's Card in Singapore, UOB reveals data pointing to the growing economic power of women.

From 2019 to 2023, total card billings for the UOB Lady's Debit and Credit Card in Singapore rose by about 70 per cent, while the total number of transactions conducted more than doubled within the same period. Average active spending per Lady's Credit Card also rose by more than 50 per cent in the last five years.

Ms Jacquelyn Tan, Head of Group Personal Financial Services at UOB, said, "We celebrate women's individuality and how they want to live, work and play. Our data shows that women today are becoming more financially independent, working towards their aspirational life goals like pursuing lifestyle experiences and building savings for the future. We leverage these useful insights to continually enhance our products and offerings for ladies. The UOB Lady's Card and Lady's Savings Account are a symbol of innovation and evolution. We work with a wide range of partners to curate the best rewards for our female customers, catering to their different lifestyles and life stages."

Women seeking greater lifestyle and entertainment experiences

UOB has given women the empowerment of choice for their expenses. The UOB Lady's Credit Card's pioneering rewards category(ies) feature was introduced in 2019, allowing cardholders to select up to two preferred rewards category(ies) to earn rewards through transactions that best resonate with their lifestyles. Cardholders also have the flexibility to switch up their preferred rewards category(ies) every quarter. This innovative feature empowers women to take control of their rewards, earning higher returns and entitlements for their preferences even as their lifestyles and interests evolve.



From 2019 to 2022, “dining” and “fashion” consistently emerged as the top two enrolled preferred rewards category(ies). With the comeback of post-Covid travel, “travel” overtook “fashion” as the second highest enrolled category in 2023, after “dining”.

Based on Singapore credit card transactions, dining saw the steepest growth, increasing by about 150 per cent from 2019 to 2023. This was followed by entertainment-related spending¹, which grew by more than 90 per cent in the last five years. This is driven largely by its growth post-Covid, which saw a 175 per cent and over 140 per cent growth year on year in 2022 and 2023 respectively. Travel-related spending saw a similar spike in the last few years, growing by close to 300 per cent and over 160 per cent year on year from 2021 to 2022 and 2022 to 2023 respectively. Meanwhile, fashion-related spending² grew by close to 30 per cent.

Part of the growing popularity of lifestyle experiences can be attributed to the uptick in entertainment-related activities in the region, such as the ongoing Taylor Swift The Eras Tour in Singapore, alongside consumers’ burgeoning interest in this space. New female UOB cardholders in Singapore increased by almost 10 per cent in June last year in the week following the announcement of the global artiste’s concert. Close to 65 per cent of Singapore customers purchasing tickets during the 5 July presale and 7 July general sale were females.

Growing affluence of women consumers

Beyond their growing purse strings, women are also gaining financial affluence. Female customers’ total assets under management with UOB have increased steadily over the years, growing by close to 35 per cent from end-2020 to end-2023.

The growing pool of women qualifying for higher tiers of the UOB Lady’s Card also demonstrates the growth in women’s wealth and disposable income over the years. In Singapore, the number of approved UOB Lady’s Solitaire Cards³, the upgraded tier of the UOB Lady’s Card, surged by over 250 per cent from 2019 to 2023. New acquisitions for the Bank’s by-invite-only limited edition UOB Lady’s Solitaire Metal Card, the first contactless World Elite Mastercard Metal Card in Southeast Asia, also more than doubled year on year.

¹ Includes spending on ticketing platforms, cinemas and attractions like theme parks

² Includes spending with online (e-commerce and marketplaces) and offline merchants

³ The UOB Lady’s Solitaire Card has an annual income requirement of min. S\$120,000



Women are saving up more for rainy days

At the same time, women are also preparing to tackle the rising costs of living by futureproofing their finances. According to UOB's ASEAN Consumer Sentiment Study 2023⁴, more than 70 per cent of women in Singapore expressed concern over rising inflation, while more than 60 per cent were worried about their long-term financial commitments.

To combat this, women consumers are making efforts to accumulate more savings. As of December 2023, over 60 per cent of UOB's Fixed Deposit accounts are opened by female customers. Average savings account balances owned by ladies also grew by 6 per cent year on year in 2023. Consumers are also maximising their savings and protection needs with UOB's suite of products - the number UOB Lady's Savings Account holders grew by more than 30 per cent year on year, while close to half of all UOB's female customers in Singapore hold a high-yield savings account, such as the UOB One or Stash Account.

UOB empowers women to achieve both short- and long-term goals

As women today grow in their financial muscle, UOB believes in empowering them to take control of their money, to enjoy what they love without compromising on their future goals.

The UOB Lady's Card launched in 1989 as the first-ever women-centric card in Southeast Asia, offering industry-leading rewards for women as they spend and save with the Bank. In 2020, UOB also introduced the first savings account designed for women, the Lady's Savings Account. Together, this product suite provides innovative features like the ability to select preferred rewards category(ies) every quarter with the Lady's Card, and insurance coverage of up to S\$200,000 for six female cancers with the Lady's Savings Account. These perks are specially aligned with how women's roles, responsibilities and needs evolve over time.

UOB continually reviews its Lady's Card and Lady's Savings Account offerings, staying relevant to the evolving interests of women customers over the last 35 years. Both offerings will be enhanced and further details will be revealed in the coming weeks.

- Ends -

About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has a global network of around 500 offices in 19 countries and

⁴ In its fourth year, UOB ASEAN Consumer Sentiment Study 2023 was conducted from 1 to 26 June 2023 and surveyed 3,400 respondents online from Singapore, Indonesia, Malaysia, Thailand and Vietnam.





territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. Today, UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For nearly nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of ASEAN – for the people and businesses within, and connecting with, ASEAN.

The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

For media queries, please contact:

Name: Hilary Tan

Group Strategic Communications and Brand

Email: Hilary.Tan@uobgroup.com

Tel: +65 8727 4845

