

Discovery Bank hits 1 million accounts, expands banking and lifestyle benefits

Discovery Bank has announced strong growth to over 1 million accounts since its public launch in 2020.



Source: REUTERS.

To date it has over 450 000 clients and recorded over R11bn in deposits and R4.5bn in credit advances.

Hylton Kallner, chief executive officer of Discovery Bank, says: “The Bank has scaled quickly and built a uniquely powerful digital banking and technology capability. This is now being deployed as the *de facto* operating system for the Discovery Group in South Africa.

“Discovery Bank’s digital payments technology, advanced security features and shared-value rewards capabilities represent a unique opportunity to deliver new products and digital services to all of our clients.”

Today, as the Bank announced the milestone of reaching one million accounts, it revealed new products:

- With Vitality Pay as you Gym clients can access more than 170 Virgin Active and Planet Fitness clubs nationwide. Clients simply go to a club, scan the QR code at the entrance, seamlessly pay the access fee of between R75 and R100 (depending on the facility) from either a Discovery Bank transaction account, credit card or using Discovery Miles, and enjoy their workout.

- Discovery clients who don't already have a bank account, now have exclusive access to the Discovery Account. It is a fully digital banking account at zero monthly fees, that is easy to activate; clients can access their full Discovery product portfolio in the app and have access to benefits.
- Vitality Travel was launched in March of this year, offering a single and convenient booking platform that incorporates travel partners, discounts, and other travel services through Discovery Bank. Since its launch, in the short space of four months, Discovery Bank clients are saving on average 31% per flight.

The following new benefits are now available for Discovery Bank clients:

- Access to The Lounge at OR Tambo (domestic and international departures), Cape Town and King Shaka airports - a partnership between Discovery Bank and SAA, which offers clients an elevated pre-flight experience with upgraded comforts to refuel body and mind, such as premium coffee and drinks, and healthy dining options.
- In addition to domestic departures at OR Tambo and Cape Town airports, Priority Fast Track is now also available at international arrivals at OR Tambo International airport for Discovery Bank Purple Card holders.
- SAA and CemAir will also join the Vitality Travel flight partner network, complementing Safair, Airlink and LIFT to complete a full offering of discounted flights on all SA domestic and regional flights.
- The Vitality Travel platform accommodation listings now also gives access to properties listed on Booking.com at their best available rates.



Discovery Bank launches integrated travel-booking platform

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"Our first million accounts is an endorsement of our shared-value banking model and provides us with a strong foundation to continue to disrupt the market. With all of the new services and capabilities announced today, our goal is to do just this and further enhance our clients' banking, travel and payments journeys, and enable Discovery Bank as the operating system for all Discovery clients and products." Kallner concludes.

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