

## Discovery Bank hits one million clients, ahead of schedule

Discovery Bank has announced reaching the milestone of one million clients. This comes after the Bank earlier reported having over two million active accounts this year.



Source: Wikipedia.

Hylton Kallner, chief executive officer of Discovery Bank, says, “This milestone of our first million clients is special one. While it’s only the beginning for us, we are incredibly proud because it reflects the impact of our unique shared-value model, which creates value as clients manage their money well and engage with our products and rewards.

“It also highlights the ease of use and scalability of our digital banking app and platforms, and ultimately, the trust that people are placing in the Bank.”

Discovery Bank started its official operations in 2019 after receiving its banking licence in 2017, building its systems and moving clients with credit cards (part of Discovery’s initial partnership with First Rand Bank) to the Discovery Bank platform.

Since then, continued product innovation and a unique shared-value banking model has fuelled the Bank’s client and deposit growth, which was up 31% to R16.67bn in the first half of 2024, with advances increasing by 20% to R5.75bn. Through the shared-value approach, the Bank’s clients have also accumulated more than R90m in interest-rate boosts and discounts.

Over the past year, the Bank introduced, among other things, a new-generation revolving credit facility, and an innovative home-loan offering that cuts up to 1% off interest-rate repayments. With these additions, the Bank has, in under five years, grown to a completely digital, comprehensive retail-bank offering that is attracting over 1,000 new clients a day.

Discovery Bank was recently also ranked the top retail bank in South Africa for brand connection and

emotional satisfaction in the new *2024 Ask Africa Banking Brand Index*. Kallner says that this, and other recognitions, reaffirm clients' high satisfaction levels with Discovery Bank's full service offering which is designed to combine market-leading digital technology with 24/7 service channels and banker support.

He adds, "When we started building Discovery Bank, we envisioned a financial institution that would revolutionise banking by applying the shared-value model we pioneered in insurance and healthcare, and placing a digital-bank branch in every client's hands.

"Our goal is to drive financial inclusion by democratising private-banking services to provide all our clients, irrespective of their product type or income, with personalised, excellent digital service and access to dedicated bankers."

Our one million clients span every age and income group across South Africa and their high engagement levels, the industry recognition for our service, and the additional value we offer as a Bank contribute to fast paced client and account growth. Ultimately, it shows that what we are doing as a bank is setting a new direction for the sector and we are extremely excited to see more people join and experience the future of banking, now."

For more, visit: <https://www.bizcommunity.com>