

Bank Sohar announces Single Largest Prize Money for 2010!

Bank Sohar, Oman's youngest commercial bank launched their '2010 Al Mumayaz Savings Scheme' yesterday, offering the single Largest Prize Money in Oman for the Year 2010.

The smart matrix of the Scheme ensures something for everyone and guarantees prizes across the Bank's branch network. It also pioneers innovative rewards for customers with dedicated savings. The Al Mumayaz Savings Scheme will commence in February 2010 and continue till the end of the year.

Every month, there will be 40 prizes of RO 400 each with a minimum of two assured prizes for customers of every branch. Average balance of RO 100 in the account entitles customers to participate in this prize draw. In addition, there will be a celebratory prize of RO 40,000 every month for all customers who maintain a qualifying average balance of RO 1,000 in their accounts.

The rewards on the prize cheque escalate every quarter. The March quarter Big Cheque prize of RO 140,000 scales up to RO 240,000 for the June and September quarter and becomes a Super Cheque Prize of RO 440,000 for the December quarter. To participate in the quarterly Big Cheque and in the year-end Super Cheque Prize draws, customers need to maintain a minimum average balance of RO 2,000 in their savings account, over a period of 30 days prior to the draw date.

The Bank has pioneered an exclusive prize of RO 240,000 for rewarding its customers who believe in dedicated and sustained savings. This prize will be reserved for customers who maintain an average monthly minimum balance of RO 10,000 in their accounts over a period of 30 days prior to draw date. The draw for this exclusive prize will also take place in December.

Longer the maintenance of minimum balance, higher will be the number of chances customers earn to win prizes in each draw.

Bank Sohar's Savings Scheme is a 'Smart' Scheme loaded with innovative incentives. In addition to the monthly, quarterly, and exclusive prize, the Scheme encourages customers to retain savings and rewards those who do so, in multiple ways. Customers who retain a balance of RO 2,000 continuously in their accounts will increase their chances in the prize draws exponentially month after month. Four chances in the February draw will accrue to eight in March and increase to 44 chances in time for the Super December Prize draw of RO 440,000. Customers eligible for the exclusive prize of RO 240,000 will also enjoy similar increased chances.

"We are a new commercial bank in Oman; we started the Al Mumayaz Savings Scheme soon after we opened for business in 2007. From the beginning, we have been talking to our customers, both big and small and listening to what they want and what they would appreciate in a Savings Scheme. Our 2010 Savings Scheme presented today reflects the aspirations of our customers," said Khalfan Rashid Al Taley – DGM Retail Banking at Bank Sohar. He added that by instituting an exclusive prize for retained savings, Bank Sohar was thinking ahead beyond 2010, to 'Oman 2020' and the future. "The country needs to nurture a strong culture of savings to realise its economic goals and secure the future for the new generation; a reward for those who save with dedication will be an investment for this objective." "We invite all our customers to visit the nearest Bank Sohar branch to understand all the facets of the new Scheme and to take advice from our managers on how to take full advantage of the Scheme. Customers can avail of more - the benefits of the Scheme and world quality banking offered at Bank Sohar."

Bank Sohar, the youngest commercial bank in Oman, has achieved impressive asset growth in 2009. This growth has helped the Bank to post its first full-year profit of RO 8.022 million for the year 2009. During the year, the Bank has made an operating profit of OMR 11.916 million which is 131 per cent higher than the operating profit for the Year 2008.