



## MEDIA RELEASE

### OCBC BANK LAUNCHES BANCASSURANCE PARTNERSHIP WITH GREAT EASTERN IN MALAYSIA

*OCBC Bank (Malaysia) will distribute Great Eastern Life Assurance (Malaysia)'s life insurance products to the Bank's customers.*

Singapore, 22 July 2009 – Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) today announced the launch of a partnership between OCBC Bank (Malaysia) Berhad (“OCBC Malaysia”) and Great Eastern Life Assurance (Malaysia) Berhad in the area of bancassurance following the recent liberalization of the financial services sector in Malaysia. This move is also in line with the Group’s focus on seeking stronger growth opportunities and deepening market penetration in the country under its New Horizons II strategy.

In this new partnership, OCBC Malaysia will distribute life insurance products developed by Great Eastern Life Assurance (Malaysia) through its 29 conventional banking branches. The range of products selected for distribution will be assessed to ensure that they meet the different lifestyle and life stage needs of the Bank’s retail customers. For a start, OCBC Malaysia will distribute *MaxMoney Plus* and *MaxMoney Back* which are two insurance products from Great Eastern Life Assurance (Malaysia).

Mr Andrew Lee, OCBC Bank’s Head of Global Consumer Financial Services, said, “Bancassurance is an important segment of our consumer banking business. By leveraging on our strategic relationship with Great Eastern Holdings to cross-sell products that meet the diverse needs of our customers, we have successfully increased our market share in Singapore over the years, to achieve and maintain our leading bancassurance position.”

“We launched bancassurance in Malaysia in 2003. Following the implementation of the new liberalisation rules, we can now work with our subsidiary, Great Eastern in Malaysia to grow our bancassurance business across the causeway. We look forward to transferring successful business models and product solutions from Singapore to Malaysia. Our customers in Malaysia will soon have access to a wide array of bancassurance products and services that meets their needs.”

Previous collaboration efforts between OCBC Bank (Malaysia) and Great Eastern Life Assurance (Malaysia) have been focused on the marketing of

OCBC Bank (Malaysia)'s credit cards and home loans to the customers of Great Eastern Life Assurance (Malaysia). Both entities first started working together to distribute OCBC Bank (Malaysia)'s credit cards to Great Eastern Life Assurance (Malaysia)'s customer base in 2002. Today, the co-branded OCBC-Great Eastern credit cards constitute about 25% of total cards issued by OCBC Bank (Malaysia). As for mortgages, 8% of total sales achieved in 2008 was contributed by Great Eastern Life Assurance (Malaysia)'s agency force.

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## **About OCBC Bank**

OCBC Bank is Singapore's longest established local bank. It has assets of S\$180 billion and a network of more than 480 branches and representative offices in 15 countries and territories including Singapore, Malaysia, Indonesia, China, Hong Kong SAR, Brunei, Japan, Australia, UK and USA. This network includes more than 360 branches and offices in Indonesia operated by OCBC Bank's subsidiary, Bank OCBC NISP. OCBC Bank and its banking subsidiaries offer a wide range of specialist financial services, from consumer, corporate, investment, private and transaction banking to treasury and stock-broking services to meet the needs of its customers across communities.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the largest insurance group in Singapore and Malaysia, in terms of assets and market share, and its asset management subsidiary, Lion Global Investors is one of the largest asset management companies in Southeast Asia. Additional information may be found at [www.ocbc.com](http://www.ocbc.com).

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