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## **SINGLE-PREMIUM INSURANCE GIVES GUARANTEED INCOME FOR LIFE AND PAYOUTS ACROSS 3 GENERATIONS**

*New whole-life insurance from OCBC Bank, designed to aid retirement and legacy planning-resonates well with affluent customers*

Singapore, 6 October 2015 – Being assured of a guaranteed monthly income stream for life during retirement is important for many people. This goal is addressed by the latest single-premium whole life plan to be offered by OCBC Bank, PremierLife Generation. From the fifth policy year onwards, the product begins to provide guaranteed income each month that will continue for the rest of your life. Alternatively, you can arrange for your child to receive payments for life – with a final payout going to your grandchildren.

Just how you benefit from this product depends on whether it is your life that is insured, or that of your child. If you insure your own life, then you will receive the monthly income until you pass away. At that point, your loved ones will also receive a final inheritance from the PremierLife Generation plan<sup>\*1</sup>.

Alternatively, you could insure your child's life instead. If you do this, you – as the parent – will receive the guaranteed monthly income until your child turns 18. At that point, the income will go to him or her. If you take this option, the final lump sum is paid out only when your child passes away. In short, your grandchildren benefit, thus effecting a wealth transfer across three generations.

Whichever option you choose, the premium and monthly income remain the same. (*Refer to Annex A*)

PremierLife Generation, which was launched on 13 July, is a guaranteed issuance insurance product, which means you do not need to complete a

*\*1 Inheritance is paid out as a lump sum death benefit, which is accumulated from non-guaranteed bonuses received down the years as well as a guaranteed survival benefit.*

medical questionnaire in order to buy it. It is meant for affluent individuals looking for a financial instrument that will generate a lifetime stream of monthly income. The minimum single premium required is S\$100,000. OCBC Bank offers financing to pay for the premium.

Since its launch, PremierLife Generation has exceeded expectations. When compared against similar products, there has been an 8.5x increase in policy submissions, and a 6x increase in premiums collected. The strong sales figures affirm the findings from a customer survey, conducted by OCBC Bank in the early part of 2015, which had ranked financial instruments that provide a monthly income for retirement as most attractive.

Ms Tan Siew Lee, Head of Wealth Management Singapore, OCBC Bank, said: “We have always ensured that our wealth products serve the needs of our customers, thus entrenching our position as a leading wealth management player. PremierLife Generation answers the calls by our customers for a product that provides a lifetime of guaranteed monthly income through their retirement, as well as leaving a legacy for future generations. That is the reason we are not surprised by the excellent reception so far.”

PremierLife Generation is now available at all OCBC Bank branches. Visit [www.ocbc.com/premierlifegeneration](http://www.ocbc.com/premierlifegeneration) for more information.

## **ANNEX A**

Below are two diagrams that show the two ways you can benefit from PremierLife Generation:

### **Option 1 – refer to diagram 1**

The customer insures his own life. He receives a monthly income for life, starting from the 5<sup>th</sup> policy year. His loved ones will receive an inheritance after he passes away, made up of a guaranteed survival benefit and non-guaranteed bonuses.

### **Option 2 – refer to diagram 2**

The customer signs up for the plan with a child listed as the insured person. He receives a monthly income from the 5<sup>th</sup> policy year, until the child turns 18. The monthly income is then paid to the child for the rest of his life. When the child finally passes away, the original customer's grandchild will receive an inheritance, made up of a guaranteed survival benefit and non-guaranteed bonuses.

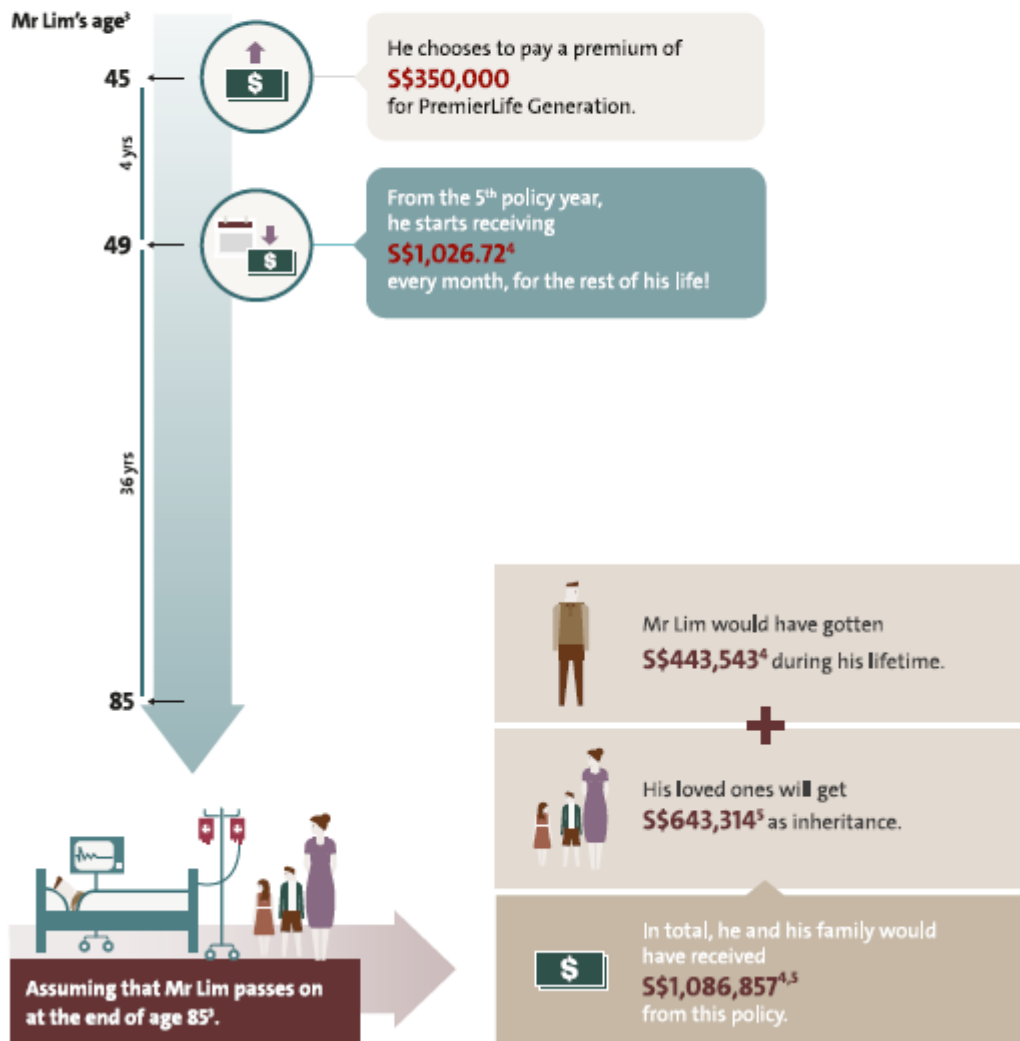
## Diagram 1

### Example:



#### Mr Lim's profile:

- ▶ 45 years old<sup>1</sup>
- ▶ Married, with 2 children
- ▶ Wants to supplement his retirement income and leave a substantial inheritance for his loved ones



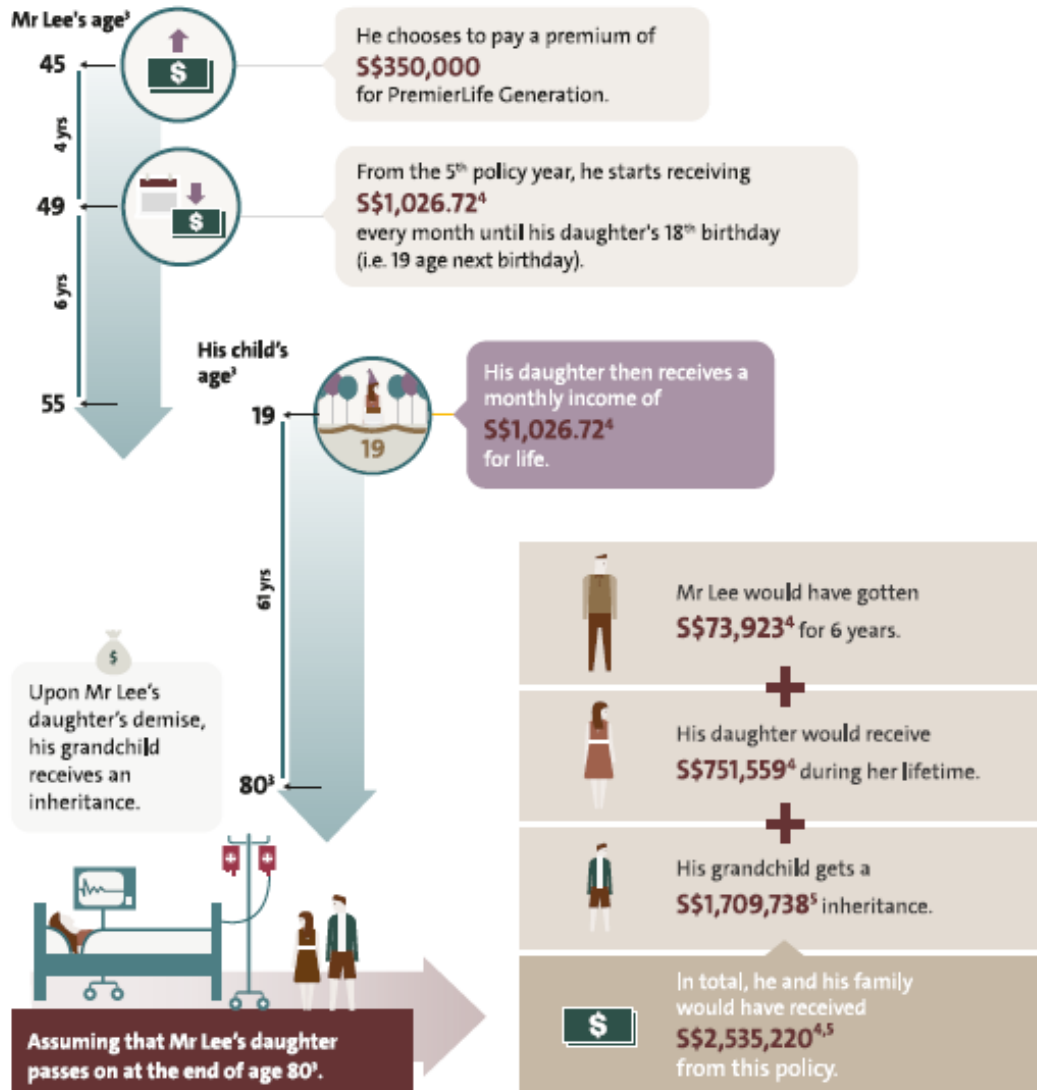
## Diagram 2

### Example:



#### Mr Lee's profile:

- ▶ 45 years old<sup>1</sup>
- ▶ Married, with a 9-year-old<sup>2</sup> daughter who is also the insured person of the policy
- ▶ Wants to supplement his retirement income and leave a substantial inheritance for his loved ones



### Footnotes

1. The monthly payouts comprises the guaranteed survival benefit and non-guaranteed cash bonuses.

2. The guaranteed portion refers to the guaranteed death benefit. The non-guaranteed portion refers to the terminal bonus and cash bonus (if any). Terminal bonus is a one-time bonus paid to you if you surrender your policy, or paid to the beneficiaries when the insured person passes away. Figures are rounded down to the nearest dollar in the illustration.

3. Age refers to age next birthday.

4. This consists of guaranteed benefits and non-guaranteed bonuses. The guaranteed portion refers to the guaranteed survival benefit. The guaranteed and the non-guaranteed bonuses are illustrated based on assumption that the projected investment rate of return is 4.75% p.a. as illustrated in the benefit illustration. As the bonus rates used for the benefits illustrated above are non-guaranteed, the actual benefits payable will vary accordingly to the future experience of the participating fund. Figures are rounded down to the nearest dollar in the illustration.

5. His family also gets accumulated interest on the unpaid monthly cash bonus up till the death of the life assured (not included in this figure). This consists of guaranteed benefits and non-guaranteed bonuses. The non-guaranteed bonuses are illustrated based on assumption that the project investment rate of return is 4.75% p.a. as illustrated in the benefit illustration. As the bonus rates used for the benefits illustrated above are not guaranteed, the actual benefits payable will vary accordingly to the future experience of the participating fund. Figures are rounded down to the nearest dollar in the illustration.

## SOCIAL MEDIA ASSETS

**Official hashtags:** #ocbcbank #premierlifegeneration

**Keywords:**

OCBC, PremierLife Generation, Single Premium Product

**Suggested tweet:** OCBC Bank's single-premium insurance gives guaranteed income and payouts across up to 3 generations

**Suggested Facebook post:** OCBC bank launches single-premium insurance offering gives guaranteed income for life and payouts across up to 3 generations

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## About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank has been ranked Asean's strongest bank and among the world's five strongest banks by Bloomberg Markets for five consecutive years since the ranking's inception in 2011.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has over 630 branches and representative offices in 18 countries and regions. These include the more than 330 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 90 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which has received increasing industry recognition as Asia's Global Private Bank, and was voted "Outstanding Private Bank in Southeast Asia in 2014" by Private Banker International.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

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