OCBC Bank

MEDIA RELEASE

OCBC BANK IS THE FIRST IN SINGAPORE TO DISTRIBUTE HEALTH INSURANCE VIA MOBILE AND INTERNET BANKING

Eligible customers can now buy Early Cancer Care via OCBC Bank's mobile and Internet banking platforms in a few clicks, without the need to fill in any physical forms
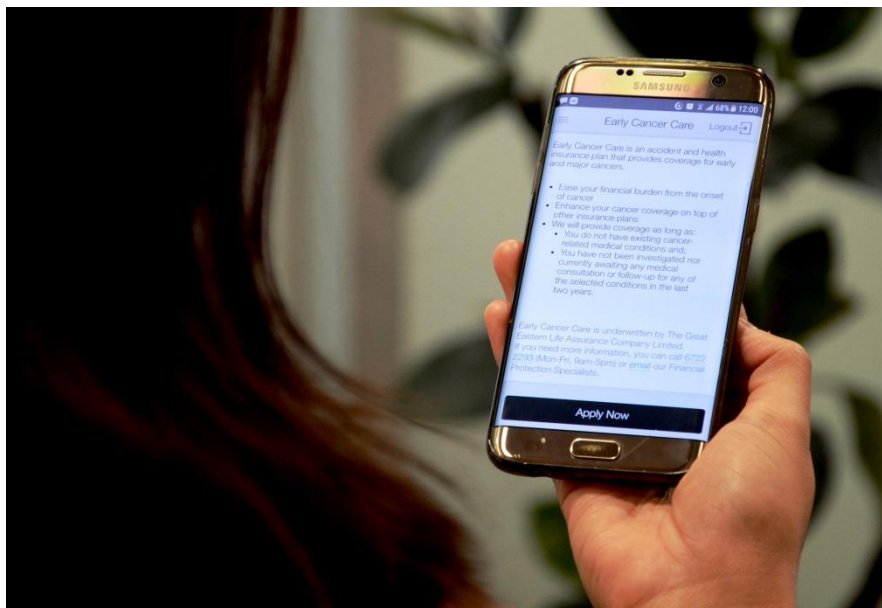
Early Cancer Care is available for purchase via OCBC Bank's mobile and Internet banking channels

Singapore, 9 November 2017 – Digitalising the way customers buy health insurance products, OCBC Bank has again launched a first in the digital wealth management space. This first-of-its-kind way of buying a health insurance plan in a few simple clicks via OCBC Bank's mobile and Internet banking channels makes access to essential health and illness coverage fast and frictionless.

Typically, health insurance plans like critical illness, disability, hospitalisation and surgical are not sold via online channels as they require a health check-up to evaluate the applicant's medical condition. However, with Early Cancer Care, eligible OCBC Bank customers simply need to make a health declaration with the click of a button.

Early Cancer Care is the first health insurance product to be rolled out on OCBC Bank's mobile and Internet banking channels, with more non-general

insurance plans to be added over time. Underwritten by Great Eastern, it is a cancer insurance plan that provides coverage in the event early or major cancer is detected. Depending on the plan purchased, upon diagnosis of major cancer, the insured will receive a cancer recovery benefit of up to S$3,000 monthly for six months, and a lump sum benefit of up to S$150,000, which can be used to cover treatment costs. If early-stage cancer is detected first, the insured will receive 40 per cent of the sum assured, cancer recovery benefit for six months, and all future premiums will be waived. The remaining 60 per cent of the sum assured will be paid out if major cancer is diagnosed subsequently.

OCBC Bank has radically simplified the purchase of health insurance by offering Early Cancer Care via the bank's mobile and Internet banking channels, while keeping the process private and confidential in a secured environment unlike unsecured webpages touting similar products. Once the customer has logged in via two-factor authentication, their personal information will be pre-populated on the insurance product application form, and they can make payment from their OCBC Bank accounts or credit cards.

Mr Aditya Gupta, Head of E-Business Singapore, said: "This is a game changer. So far, our customers in Singapore have had to contend with general insurance products being available for purchase online. By offering our customers access to directly buy insurance solutions like Early Cancer Care via our digital channels, we have upped the ante in meeting their insurance needs simply, quickly and securely. It's the start of what I call 'democratisation of insurance'.

Mr Jerry Ng, Head of Bancassurance, said: "Early Cancer Care is probably one of the most important insurance plans you will buy; that's why we have made buying it easy and paperless for our eligible customers. We will soon be including other insurance products for purchase on our mobile and Internet banking channels. A majority of cancer plans are renewable yearly, with premiums increasing with age. Early Cancer Care provides cancer coverage for both early and major cancer detection, and the premiums do not increase with age throughout the policy term."

Mr Roy Tan, Head of Bancassurance, Great Eastern Life Singapore, added: "A key focus for us at Great Eastern is to harness advances in digital technology to better enable our channel partners such as OCBC to deliver our product solutions to customers more efficiently. We will continue to collaborate to create greater value and better experience for all our customers."

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SOCIAL MEDIA ASSETS

Official hashtags: #ocbcbank #insurance

Keywords:
OCBC, Internet banking, mobile banking, insurance, cancer care

Suggested tweet: OCBC Bank goes digital with cancer protection plan
Suggested Facebook post: OCBC Bank is first Singapore bank to offer cancer protection via Internet and mobile banking channels

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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 is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

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 more than 600 branches and representative offices in 18 countries and regions. These include over 330 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macao under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

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.