



MEDIA RELEASE

For Immediate Release

Great Eastern and Koperasi Tentera joint venture awarded Family Takaful licence

1 September 2010 – Bank Negara Malaysia has awarded a Family Takaful licence to Great Eastern and Koperasi Angkatan Tentera Malaysia Berhad (Koperasi Tentera), via a joint venture to be set up by both parties.

It is currently intended that the joint venture company, Great Eastern Takaful Sdn Bhd (Great Eastern Takaful), will, when incorporated, become a subsidiary of Great Eastern, with Great Eastern holding a 70% stake and Koperasi Tentera holding the balance 30% stake. A further announcement on Great Eastern Takaful will be made when it is incorporated.

Mrs Fang Ai Lian, Chairman of Great Eastern, commented, “We are delighted that Bank Negara has awarded the Family Takaful licence jointly to Great Eastern and Koperasi Tentera. We would like to thank Bank Negara for their confidence in us. The Family Takaful licence will enable Great Eastern Takaful to distribute syariah-compliant life insurance products in Malaysia. The Takaful business will be a significant engine of growth for the Group and marks yet another important chapter in Great Eastern’s history. We have taken the ‘Takaful for all’ approach and with this licence, we look forward to better serving the insurance needs of our customers in Malaysia.

“We are also pleased to announce that Malaysia will function as the Group’s Islamic Finance Headquarters as we expand our Takaful business beyond Malaysia’s shores into the region. In this respect, we are pleased to be able to play an active part in supporting Bank Negara’s aspiration to make Malaysia an international Islamic financial hub. Great Eastern, with 102 years of rich legacy, expertise and experience in the insurance industry, coupled with our sound infrastructure and distribution channels, is well-positioned to grow the Takaful business in the markets that we operate in.



“We are pleased to partner Koperasi Tentera in establishing the Takaful business in Malaysia. Koperasi Tentera has over 140,000 members with strong financial credentials and gives us access to a much wider network of Malaysians. We are confident that our innovative suite of ‘Takaful for all’ products and services will appeal to the diverse needs of various segments of the Malaysian market, including those which have remained untapped.”

Dato’ Ahmad Zahudi Salleh, CEO of Koperasi Tentera said, “This joint venture presents new opportunities for both Great Eastern and Koperasi Angkatan Tentera Malaysia. With Great Eastern’s expertise in the insurance business, coupled with our co-operative’s wide reach, we are confident that the joint venture will help increase the market penetration rate of Takaful products in Malaysia.”

Great Eastern Takaful is expected to be operational early next year.

About Great Eastern

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With S\$50.9 billion in assets and 3.8 million policyholders, it has two successful distribution channels – the tied agency force and bancassurance. The Company also operates in China, Indonesia, Vietnam and Brunei. Great Eastern’s asset management subsidiary, Lion Global Investors Limited, is one of the largest private sector asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC Bank, which is established in 1912 and the second largest financial services group in Southeast Asia by assets. It is among the world’s highest rated banks, with a long term credit rating of Aa1 from Moody’s. OCBC Bank’s key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of more than 500 branches and representative offices in 15 countries and territories, including 382 branches and offices in Indonesia operated by its subsidiary, Bank OCBC NISP.

About Koperasi Angkatan Tentera Malaysia Berhad

Established in November 1960, Koperasi Angkatan Tentera Malaysia Berhad (KATMB) began as a thrift and loan co-operative. Its functions and structure changed into a multi-purpose co-operative on 1 November 1975 as it ventured into new business programs in line with the nation’s economic agenda. Membership to the co-operative is open to all Malaysian Armed Forces personnel both in the regular and voluntary services. Membership is also extended to civilian staff of the Ministry of Defence (MINDEF). As at 31 December 2009, KATMB is managed by a team of 223 full-time employees under the supervision

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of the Chief Executive Officer and led by 15 Board of Directors. It has more than 144,000 members with total shareholders fund of RM797 million and asset of more than RM2 billion. KATMB's main activities are in providing syariah-based financial products such as basic personal lending and deposit services to its members. For all of KATMB's continuous efforts, they have been awarded for excellence and is the recipient of Prime Minister's Quality Award in 1993, the '5-star Co-operative' ("Excellent" rating) in the joint due diligence audit conducted by Bank Negara Malaysia and Department of Co-operative Development in 2004, the 'National Co-operative Award' in 2005 and the "Best Credit Co-operative" in 2009.

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