

Issuer & Securities

Issuer/ Manager

GREAT EASTERN HOLDINGS LIMITED

Securities

GREAT EASTERN HLDGS LTD - SG1I55882803 - G07

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No

Announcement Details

Announcement Title

Change - Announcement of Appointment

Date & Time of Broadcast

21-Mar-2023 00:07:16

Status

New

Announcement Sub Title

Appointment of Board Chairman

Announcement Reference

SG230321OTHRQAWT

Submitted By (Co./ Ind. Name)

Jennifer Wong Pakshong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attached.

Additional Details

Date Of Appointment

22/04/2023

Name Of Person

Soon Tit Koon

Age

71

Country Of Principal Residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board, having considered the recommendation of the Nominating Committee, and having assessed Mr Soon Tit Koon's qualifications, track record, age, experience, capabilities and skills, is of the view that he has the requisite experience and attributes to assume the duties and responsibilities of Chairman of the Company.

Whether appointment is executive, and if so, the area of responsibility

Non-executive

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Board Chairman

Professional qualifications

- Bachelor of Science (Honours) in Applied Chemistry, University of Singapore
- Master of Business Administration, University of Chicago, USA
- Advanced Management Program, Harvard University - Harvard Business School, USA

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries

No

Conflict of interests (including any competing business)

No

Working experience and occupation(s) during the past 10 years

Nil

Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) Or Appendix 7H (Catalist Rule 704(6))

Yes

Shareholding interest in the listed issuer and its subsidiaries?

No

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).

Past (for the last 5 years)

Director, SPH REIT Management Pte. Ltd. (Manager of SPH REIT)

Present

- Director, OCBC Wing Hang Bank Limited
- Director, Wah Hin & Company Private Limited
- Independent member, Investment Committee, Mapletree China Logistics Investment Fund

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time

when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

No

(c) Whether there is any unsatisfied judgment against him?

No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF BOARD CHAIRMAN

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

No

Any prior experience as a director of an issuer listed on the Exchange?

Yes

If Yes, Please provide details of prior experience

- Director, SPH REIT Management Pte. Ltd. (2013 - 2022)
 - Director, Fraser and Neave, Limited (2008 - 2012)
-

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)

Not applicable

Attachments



[Great Eastern announces new Board Chairman on 21 March 2023.pdf](#)

Total size =320K MB

FOR IMMEDIATE RELEASE – MEDIA RELEASE

**Mr Koh Beng Seng to step down as Chairman of Great Eastern Holdings;
Mr Soon Tit Koon named as Successor**

Singapore, 21 March 2023 – Great Eastern Holdings Limited (the “Group”) today announced that Mr Koh Beng Seng will step down as Chairman of the Board at the conclusion of its 24th Annual General Meeting on 21 April 2023. Mr Soon Tit Koon, who was appointed to the Board on 1 January 2016, will succeed Mr Koh Beng Seng as Chairman on 22 April 2023.

Mr Koh Beng Seng has served on the Board of Great Eastern Holdings since 2 January 2008 and was appointed as the Chairman on 1 September 2014. Mr Koh has also served as the Chairman of the Executive Committee, the Risk Management Committee and as a member of the Nominating Committee, Remuneration Committee and Sustainability Committee. He is also the Chairman of the Group’s principal insurance subsidiaries in Singapore.

During Mr Koh’s chairmanship, the Group’s key financial metrics such as gross premiums, total weighted new sales, new business embedded value and embedded value grew significantly by 80% to 120%. Mr Koh has been instrumental in the Group’s push towards digital transformation to equip its employees and financial representatives with the necessary tools to deliver a seamless customer experience, accelerate innovation for business growth and refresh its technology infrastructure. As the Chairman of the Board and the Risk Management Committee, Mr Koh set the tone from the top and placed an emphasis on embedding a strong risk culture with high standards throughout the organisation. Under his chairmanship, the Group also strengthened its risk management, investment and balance sheet management capabilities, which have enabled it to remain resilient despite challenging and volatile conditions, and maintain its market leadership positions in Singapore and Malaysia.

Mr Koh said: “It has been a tremendous honour for me to have served on the Board of Great Eastern Holdings for the past 15 years, eight of which as the Chairman. Throughout my time with Great Eastern, my fellow Directors have been unstinting in their support and contribution and I would like to express my deepest appreciation to them. I also wish to commend and thank our management, staff and financial

representatives for their commitment, dedication and hard work. Together, we have strengthened the Great Eastern brand, grown our franchise and expanded our reach to more customers in Singapore and Malaysia. I am confident that the Group is well-positioned to face all challenges and seize new opportunities. I look forward to seeing it grow from strength to strength under the leadership of Mr Soon Tit Koon.”

Mr Soon Tit Koon has over 30 years of experience in business, management, banking and finance. Mr Soon held a series of senior positions in Oversea-Chinese Banking Corporation (“OCBC Bank”) including as the Chief Financial Officer and Head of Group Investments. Prior to joining OCBC Bank, Mr Soon was the Chief Financial Officer of Wilmar Holdings Pte Ltd from 2000 to 2002. From 1983 to 2000, he worked in Citicorp Investment Bank (Singapore) Limited and was its Managing Director from 1993 to 2000.

Mr Soon said: “On behalf of the Board, I would like to thank Mr Koh Beng Seng for his leadership and his invaluable contribution as Chairman of Great Eastern Holdings. The Group has achieved strong growth and successfully navigated unprecedented times under his chairmanship. I will continue building on his good work and working with the Board to bring Great Eastern to greater heights”.

Mr Khor Hock Seng, Group Chief Executive Officer, Great Eastern Holdings, said: “We wish to express our deep gratitude to Mr Koh for his insightful leadership and tireless dedication to Great Eastern. Under Mr Koh’s leadership, Great Eastern has consistently followed his vision for Great Eastern to be the most trusted insurance group in the region and for us to put our customers at the heart of all that we do. On behalf of the Great Eastern family, I would like to thank Mr Koh and wish him well in his future endeavours.

“We welcome Mr Soon as the Chairman of the Board and look forward to working closely with him. His in-depth understanding of the Group’s operations and extensive experience in the financial industry will prove invaluable in steering Great Eastern in its next phase of growth.”

-End-

About Great Eastern

Founded in 1908, Great Eastern is a well-established market leader and trusted brand in Singapore and Malaysia. With over S\$100 billion in assets and more than 14.5 million policyholders, including 12 million from government schemes, it provides insurance solutions to customers through three successful distribution channels – a tied agency force, bancassurance, and financial advisory firm Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei.

The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited have been assigned the financial strength and counterparty credit ratings of "AA-" by S&P Global Ratings since 2010, one of the highest among Asian life insurance companies. 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, the longest established Singapore bank, formed in 1932. 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 and AA- by both Fitch and S&P. 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.

www.greateasternlife.com



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