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MEDIA RELEASE

For Immediate Release

Great Eastern Life Sets To Drive Greater Productivity Amongst Its Employees Revised Benefits To Attract More Talents

Kuala Lumpur, 22 May 2013 – Great Eastern Life Assurance (Malaysia) Berhad (Great Eastern Life) is set to drive and increase productivity amongst its executives, which comprises more than 50 per cent of the total workforce of the Company, by implementing the Performance Linked Wage System (PLWS) as part of the Company’s improved compensation and benefits scheme.

In a new collective agreement signing ceremony between the Insurance Industry Administrative Officers Association (IIAOA) Peninsular Malaysia and Great Eastern Life today at Menara Great Eastern, Datin Nancy Lim, Senior Vice President and Head, Human Capital of Great Eastern Life said, “This move will enable us to raise productivity and also recognise as well as reward great work done by employees. It will also provide the impetus for staff to acquire new competencies in their roles. Coupled with the Company’s learning and growth plan, we hope to motivate and retain our existing talent pool and also attract the Gen Y employees coming into the workforce who will play a part towards contributing higher productivity, professionalism and service excellence for the industry.”

In order to further support the development of productive talents and in recognising the contribution of women workforce, Great Eastern Life has also improved maternity benefits for female employees. First-time mothers get to enjoy 90 days of maternity leave and increased in monetary subsidy up to as high as 50 per cent for both natural and Caesarean births. In recent years, the number of working women has been on an increasing trend, bringing the number to about 42 per cent of the total workforce in the market.

Dato Koh Yaw Hui, Director and Chief Executive Officer of Great Eastern Life attributed the smooth conclusion of the collective agreement to the long-term trust built between the employees and the Management of the Company as well as the transparency in the Company’s daily operations. He said, “This is a forward-looking collective agreement, and employees are the Company’s greatest

assets. Thus, our employees' welfare is one of our greatest concerns. We want our employees to grow together with the Company. This new collective agreement is very much in line with our refreshed brand positioning as a LIFE Company. It gives us the opportunity to continue to enhance our benefit offerings for our employees to live better and healthier throughout their employment journey with the Company.”

Apart from Dato Koh and Datin Nancy Lim, also present at the signing ceremony were Mr. Lee Teck Ving, President of the IIAOA (Peninsular Malaysia) and his committee members.

The new reward system also promotes a saving culture amongst the employees through a higher take-home pay as they will be receiving bonus in advance. Other enhanced benefits that the employees will enjoy include increase in eye care benefits.

In line with market conditions, Great Eastern Life also incorporated a 7 per cent increase to basic salaries as of 31 December 2012 as one-off adjustments with the new agreement.

Currently, Great Eastern Life has more than 1,700 employees nationwide and holds the longest running record of being voted as the most popular graduate employer in Malaysia's insurance sector as it tops the list for this sector in Malaysia's 100 Leading Graduate Employer for four consecutive years from 2009 to 2012.

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ABOUT GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD

Great Eastern began its operations in 1908 as a branch office of The Great Eastern Life Assurance Company Limited. The Malaysian operations were subsequently transferred to a locally incorporated public company, Great Eastern Life Assurance (Malaysia) Berhad under the Scheme of Transfer of Business. The Company was certified by The Malaysia Book of Records in 1998 as “The Oldest and Largest Life Insurer” in Malaysia.

With more than a century of experience and solid financial foundation, Great Eastern has RM59.6 billion in assets, over 2.9 million policies in force and a network of 17,000 agents nationwide as at 31 December 2012. To date, Great Eastern has 21 operational branch offices and products include life insurance plans, investment-linked plans, mortgage protection, business protection, employee benefits, medical insurance and group health benefit schemes. Great Eastern Life Assurance (Malaysia) Berhad is a wholly-owned subsidiary of Great Eastern Holdings Limited (GEH) and its ultimate holding company is Oversea-Chinese Banking Corporation Limited (OCBC).

For more information, please visit greateasternlife.com

ABOUT GREAT EASTERN HOLDINGS LIMITED

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With S\$61.0 billion in assets and around 4.0 million policyholders, it has three successful distribution channels - a tied agency force, bancassurance and a financial advisory firm, Great Eastern Financial Advisers. The Company also operates in China, Indonesia, Vietnam, and Brunei. Great Eastern Life Assurance Company Limited has been assigned the financial strength and counterparty credit ratings of 'AA-' by Standard & Poor's since 2010, one of the highest among Asian life insurance companies. It was voted Life Insurer of the Year at the Asia Insurance Industry Awards 2011 by Asia Insurance Review. 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 second largest financial services group in Southeast Asia by assets. It is one of the world's most highly-rated banks, with an Aa1 rating from Moody's. It is also ranked by Bloomberg Markets as the world's strongest bank in 2011 and 2012. OCBC Bank's key markets are Singapore, Malaysia, Indonesia, and Greater China. It has a network of over 470 branches and representative offices in 15 countries and territories, including about 350 branches and offices in Indonesia operated by its subsidiary, Bank OCBC NISP.

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