

MEDIA RELEASE
(For immediate release)

Mr Koh Beng Seng to be appointed as Chairman of Great Eastern Holdings and Mr Norman Ip to continue to serve as Director and Acting Group CEO

Singapore, 29 August 2014 – Great Eastern Holdings Limited (the “Company”) today announced that Mr Koh Beng Seng will be appointed as the non-executive Chairman of its Board of Directors with effect from 1 September 2014.

Mr Koh Beng Seng has been on the Board of the Company since January 2008 and he is also the Chairman of the Board Risk Management Committee. He is the Chief Executive Officer of Octagon Advisors Pte Ltd and also holds other major board appointments. Mr Koh has a wealth of knowledge and experience in the financial industry, having spent 24 years with the Monetary Authority of Singapore, with his last appointment being Deputy Managing Director, Banking and Financial Institutions Group. He had also served as a senior executive in a commercial bank, and was a member of the advisory team to the International Monetary Fund on reforms to Thailand’s financial sector.

The Company had announced on 26 June 2014 that the current Chairman, Mr Norman Ip, would assume an executive role and oversight during the leadership transition following the resignation of Mr Christopher Wei. As the Group undertakes its search for a new Group CEO, and in maintaining good corporate governance standards by setting a clear division of responsibilities between the Chairman of the Board and directors holding executive responsibilities, a non-executive Chairman will be appointed. Accordingly, Mr Norman Ip will step down as Chairman on 31 August 2014 and continue to serve on the Board of the Company as a director and as Acting Group CEO in the interim.



About Great Eastern

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With S\$63.3 billion in assets and around 4.7 million policyholders, it has three successful distribution channels - a tied agency force, bancassurance, and a financial advisory firm, Great Eastern Financial Advisers. The Group also operates in Indonesia, Vietnam and Brunei and has a joint venture in China as well as a representative office in Myanmar.

It was named Life Insurance Company of the Year at the Asia Insurance Industry Awards in 2011 and 2013 by Asia Insurance Review. The Great Eastern Life Assurance Company Limited has been assigned the financial strength and counterparty credit ratings of "AA-" by Standard and Poor's 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 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 was 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 over 630 branches and representative offices in 18 countries and territories. These include the more than 330 branches and offices in Indonesia operated by subsidiary Bank OCBC NISP and Wing Hang Bank's 95 branches in Hong Kong, China and Macau. Wing Hang Bank became a subsidiary of OCBC Bank on 15 July 2014.

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