

Media Release | 27 Aug 2012

Sale of 25% stake in China Joint Venture to Chongqing City Construction Investment Group

Adding another leading Chongqing state-owned enterprise to the partnership

Great Eastern Holdings Limited today announced that it has entered into a conditional sale and purchase agreement with Chongqing City Construction Investment (Group) Co. Ltd. to sell 25% of its equity interest in Great Eastern Life Assurance (China) Company, Ltd ("GELC") for a total sum of RMB303 million. GELC is a 50-50 joint venture between Great Eastern and Chongqing Land Properties Group in China set up in May 2006. The company is headquartered in Chongqing, with branches in Shaanxi and Sichuan.

The proposed sale is subject to regulatory and other relevant approvals and conditions. Upon completion, GELC will be renamed Zhong Xin Ancheng Life Insurance Co. Ltd.

Mr Chris Wei, Group CEO, Great Eastern Holdings, commented "China is an attractive market for Great Eastern. Today's announcement is a significant step in the strategic repositioning of our China business and paves the way for future expansion of branch network through further localisation. We are delighted to welcome Chongqing City Construction Investment Group, a leading state-owned enterprise in Chongqing, to the partnership. With their experience and success in Ancheng Property & Casualty Insurance, a general insurance company, Chongqing City Construction Investment Group's entry will strengthen and add value to the partnership. Furthermore, the Ancheng brand is highly-regarded and very well-established in Chongqing. We look forward to leveraging the strength of the brand to enhance the partnership's penetration in the local market and better serve our customers."

Mr Hua Yu Sheng, Party Secretary of Chongqing City Construction Investment Group and Chairman of Ancheng Property & Casualty Insurance, said "We are pleased to bring on board our strengths and experience in the Chinese market. The combined population of over 150 million in Chongqing, Shaanxi and Sichuan, coupled with increasing urbanisation and growing affluence already presents significant opportunities and insurance potential. Our ambition is to expand beyond Western China and bring the company to greater heights."

About Great Eastern

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With \$56 billion in assets and around 4.0 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 Life Assurance Company Limited has been assigned the financial strength and counterparty credit ratings of 'AA-' by Standard & Poor's, 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 a long-term credit rating of Aa1 from Moody's. It is also ranked by Bloomberg Markets as the world's strongest bank. OCBC Bank's key markets are Singapore, Malaysia, Indonesia, and Greater China. It has a network of over 500 branches and representative offices in 15 countries and territories, including more than 400 branches and offices in Indonesia operated by its subsidiary, Bank OCBC NISP.

For media inquiries, please contact:

Tan Seck Geok
Head, Group Corporate Communications
Tel: + (65) 6248 2215
email: tanseckgeok@greateasternlife.com

Claudia Soh
Head, Group Strategies & Investor Relations

Tel: + (65) 6248 1940
email: claudiasohwy@greateasternlife.com