

Great Eastern Life First Southeast Asian Life Insurer to Set Up Representative Office in Myanmar



Dr Maung Maung Thein, Chairman of Insurance Business Supervisory Board and Deputy Minister for Ministry of Finance, Union of Myanmar and Chris Wei, Group CEO, Great Eastern Holdings pop the champagne to mark official opening of the Great Eastern Myanmar Representative Office in Yangon.

The Great Eastern Life Assurance Co., Ltd (Great Eastern Life) today opened its Myanmar representative office in Yangon. It is the first Southeast Asian life insurer to be granted approval and the permit to set up a representative office by the Directorate of Investment and Company Administration of Myanmar.

In conjunction with the opening, Chris Wei, Group CEO, Great Eastern Holdings hosted lunch at a major hotel in Yangon. The Guest-of-Honour was His Excellency Dr Maung Maung Thein, Chairman of Insurance Business Supervisory Board and Deputy Minister, Ministry of Finance, Myanmar.

Commented Mr Wei, "These are extraordinary times for Myanmar. As its economy continues to expand and open up, we see tremendous opportunities where we can support the Myanmar authorities to develop the local insurance industry. As a market leader in Singapore and Malaysia with 106 years of rich legacy and an established footprint in emerging markets like Indonesia, Vietnam and Brunei, we are well-positioned to contribute our experience and expertise.

Myanmar has a population of over 60 million, with one of the lowest insurance penetration rates in Asia. We believe Great Eastern Life has much to offer in terms of an attractive customer value proposition and we are confident we can play an important role to help develop Myanmar's insurance industry through increasing awareness as well as sharing of knowledge and information with the local operators."

The Great Eastern Myanmar Representative Office is located at Union Business Center, Level 3 Unit No. 03-09, Nat Mauk Road, Bo Cho Quarter, Bahan Township, Yangon, Myanmar.

About Great Eastern

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With S\$60.9 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 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 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 450 branches and representative offices in 15 countries and territories, including about 330 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