

**Media Release | 28 Mar 2014**

### **Mrs Fang Ai Lian To Hand Over Chairmanship of Great Eastern Holdings to Mr Norman Ip**

Great Eastern Holdings Limited today announced that its Chairman Mrs Fang Ai Lian will step down as Chairman of the Board after the Annual General Meeting on 16 April 2014. Great Eastern Holdings Board Member Mr Norman Ip will succeed Mrs Fang.

Mrs Fang has steered Great Eastern Holdings since 15 April 2008. She has also served as the Chairman of the Group's principal insurance subsidiaries in Singapore and Malaysia. During her chairmanship, Great Eastern Group's net profit after tax grew from S\$272.4 million in 2008 to S\$674.8 million in 2013 while total assets rose from S\$44.2 billion to S\$60.9 billion over the same period. Embedded value, a measure of the long-term economic value of the Group's in-force business, increased from S\$5.8 billion in 2008 to S\$9.2 billion last year. The Group also enhanced its capital management and risk management practices, expanded its regional footprint and increased returns to shareholders.

Mrs Fang said, "It has been a privilege for me to have served as Chairman of the Board for the past six years and I would like to express my deep appreciation to my fellow Board Members for their guidance and contributions. My thanks also go to the management, staff and distribution force for their dedication and unwavering support. Together, we have strengthened the Great Eastern brand, grown its franchise and maintained its market-leading position in Singapore and Malaysia. The Group is well-positioned to seize new opportunities and face all challenges. It is now opportune for me to hand over the reins to Mr Norman Ip, who has been a Board Member since 2010. I congratulate him on his appointment and wish him and the Group every success in its next phase of growth."

Mr Ip is a chartered accountant and has over 32 years of experience in business, management, investment and finance, and also holds other major board appointments.

Mr Ip said, "I would like to pay tribute to Mrs Fang Ai Lian for the strong growth and many successes achieved by the Group during her stewardship. I am committed to building on her good work and to working with the Board to lead Great Eastern to greater heights."

Mr Chris Wei, Group CEO, Great Eastern Holdings said "We are incredibly grateful to Mrs Fang for her insightful leadership and wise counsel for which Great Eastern has grown much stronger. Her vision for Great Eastern to be the most trusted insurance group in the region and for us to always go the extra mile for our customers are indelibly stamped into our DNA. On behalf of the Great Eastern family, I would like to thank Mrs Fang and wish her well in her future endeavours.

We welcome Mr Ip as Chairman of the Board and look forward to working closely with him. His in-depth understanding of the Group's operations and extensive corporate experience will prove invaluable in steering Great Eastern to more good years ahead."

#### **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.

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