



**MEDIA RELEASE  
(For Immediate Release)**

**Great Eastern Announces Sale of Its Vietnam Business  
to FWD Life Insurance Company (Bermuda) Limited**

**Singapore, 7 June 2016** – Great Eastern Holdings today announced the sale of its Vietnam business to FWD Life Insurance Company (Bermuda) Limited for S\$48.2 million. All relevant regulatory approvals or, as the case may be, in-principle approval, for the divestment have been obtained. The divestment will be completed on or about 21 June 2016.

FWD Life Insurance Company (Bermuda) Limited is part of FWD Group, the insurance business arm of Asia-based investment group, Pacific Century Group.

Commenting on the sale, Mr Khor Hock Seng, Group CEO, Great Eastern Holdings, said: “Our decision was made after a comprehensive strategic review. We will be increasing our focus to grow our core markets of Singapore and Malaysia where we are among the market leaders, as well as our business in Indonesia and Brunei.

“The divestment is not expected to have a material impact on the Group’s financials. As part of the transaction, FWD will honour all in-force policies. We will work with them to ensure a smooth transition for our customers and our employees.”

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## **About Great Eastern**

Great Eastern is the oldest and most established life insurance group in Singapore and Malaysia. With S\$68.1 billion in assets and over 4 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 and Brunei and has a presence 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 longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank has been ranked Asean's strongest bank and among the world's five strongest banks by Bloomberg Markets for five consecutive years since the ranking's inception in 2011.