

**MEDIA RELEASE**

## **Great Eastern Sets Industry Record for Highest Number of AMTC-IBF Level 3 certification of Financial Representatives**

*To date, the insurer has 168 financial representatives certified by the Financial Services Managers Association (FSMA) and Institute of Banking and Finance (IBF) in Singapore; places a premium on on-going education and commits to having 220 IBF-accredited financial representatives by end 2020*

**Singapore, 30 October 2019** – Great Eastern honoured 168 of its financial representatives for completing the FSMA's Agency Management Training Course (AMTC) and achieving IBF Standards Level 3 accreditation at a graduation ceremony held at CHIJMES on Friday, 25 October. There were 70 financial representatives who attended the event to receive their certificates. Great Eastern has the highest number of financial representatives with this accreditation, among the major insurers in Singapore.

"We are very proud to have 168 of our financial representatives stepping up to the challenge and completing these rigorous programmes. AMTC programmes are an industry-leading mark of quality for insurance professionals, and are designed to equip them with key competencies needed for their roles as leaders and mentors to run and grow an agency successfully in today's challenging and digitalised insurance marketplace." said Ben Tan, Managing Director, Regional Agency, FA and Bancassurance, Great Eastern.

He added: "Great Eastern is committed to building a talent pool of dynamic and motivated life planners. With the new skills acquired, they can build a rewarding career with us and make a difference by helping people achieve financial freedom. For the customers, this ensures continuity and peace of mind and they can rely on Great Eastern for their evolving protection and financial needs through the different stages of their lives."

28-year insurance veteran Gerald Tan took the AMTC in 2012 and completed the IBF Level 3 bridging programme in January 2019. The Director of Financial Services, PWG Asia (representing Great Eastern Financial Advisers Pte Ltd) said, "The AMTC has helped to broaden my skills and knowledge to be an effective leader in building the agency force. Through the interactive lessons, I was able to gain a better understanding how to train and mentor our financial representatives to be ethical, knowledgeable and service-oriented professionals so that customers can rely on them throughout their lifelong financial journey."

FSMA was established in 1995 and is the only voluntary organisation within the financial services and insurance industry to serve the needs of agency field leaders and managers. IBF is a not-for-profit industry association set up in 1974 to foster and develop the professional competencies of the financial industry, and represents the interests of 200 member financial institutions including banks and insurance companies.

Last year, the Monetary Authority of Singapore outlined industry plans to strengthen Singapore's world-class financial capabilities – including equipping existing professionals with new skills – as part of its Financial Services Industry Transformation Roadmap. In line with the industry's agenda, Great Eastern is targeting to have 220 certified financial representatives in IBF Level 3 accreditation by 2020.

#### AMTC – the way forward for agency leaders

Great Eastern has a rigorous and comprehensive training programme in place for its financial representatives at every stage of their career path. The training modules cover topics ranging from prospecting and estate planning to laws and regulations and are aligned to the IBF competency standards. Depending on the topics, lessons are either conducted by experienced agency leaders or can be accessed as e-learning modules through online platforms.

Great Eastern also partners with industry leaders such as FSMA and IBF to leverage on their expertise and speciality programmes, with one such programme being AMTC.

Since 2013, Great Eastern financial representatives pursuing the management career path to become an agency director are required to attend the 23-week AMTC. Starting from November 2018, the expanded 25-week AMTC will include the IBF Level 3 programme component. Great Eastern have made completing AMTC mandatory for all aspiring agency directors, come 2021. To be eligible for AMTC, the financial representatives will need to be an agency leader.

The AMTC aims to help financial representatives develop and enhance their management skills in five core modules – planning, recruitment, selection, training and performance management. The lessons are carried through role-plays, case-studies and graded assignments, in a mix of classroom and practicum sessions.

Graduates who had previously completed the 23-week AMTC course will need to complete a 1-day bridging course where they learn about using the Balanced Scorecard framework to monitor and manage their agency's strategy and business goals, to qualify them to receive the IBF Level 3 certification. This bridging course will run until 2020.

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#### About Great Eastern

A market leader and a well-established trusted brand in Singapore and Malaysia, Great Eastern was founded in 1908. With S\$85.0 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 and Great Eastern General Limited have 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 is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has about 560 branches and representative offices in 19 countries and regions. These include over 290 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 90 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

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