**MEDIA RELEASE**

# Great Eastern Targets General Insurance Business In Indonesia

**Singapore, 11 December 2018** – Great Eastern Holdings Limited today announced that its wholly-owned subsidiary, Great Eastern General Insurance Limited, has on 10 December 2018 entered into a sale and purchase agreement to acquire 100% of the shares in PT QBE General Insurance Indonesia ("QBE Indonesia"), a company registered in Indonesia, from QBE Asia Pacific Holdings Limited and QBE Insurance (International) Pty Limited.

QBE Indonesia has a rich history in the Indonesian general insurance market dating back more than 100 years, providing comprehensive insurance solutions to businesses, professionals and families.

Commented Khor Hock Seng, Group CEO of Great Eastern Holdings, "The acquisition of QBE Indonesia is part of our broader business strategy to further build our general insurance operations into a significant business pillar for the Great Eastern Group and to deepen our footprint in Indonesia.

QBE Indonesia is a strategic fit, providing us with the exciting opportunity to complement our existing life insurance presence in Indonesia. With this, we will be well-positioned to provide a comprehensive suite of both general and life insurance solutions to a country which has a fast growing economy and the largest population in South East Asia with over 260 million.

Coupled with the fact that Indonesia's non-life insurance penetration rate is among the lowest in the region, the market potential for us is tremendous.

Additionally, the Great Eastern Group, being part of the OCBC Group, will be leveraging this strong Group synergy to create opportunities to better serve the community."

The transaction is expected to be completed in the first half year 2019, subject to regulatory approval from Otoritas Jasa Keuangan and the Monetary Authority of Singapore.

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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 and celebrates its 110th anniversary this year. With S$85.4 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 more than 570 branches and representative offices in 18 countries and regions. These include over 310 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and more than 100 branches and offices in Hong Kong, China and Macao under OCBC Wing Hang.

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