

FOR IMMEDIATE RELEASE

Great Eastern inks regional strategic partnership with Axiata Digital Capital to offer innovative insurtech solutions

Companies will collaborate to provide affordable and comprehensive insurance and takaful products across Malaysia and Indonesia for consumers, micro entrepreneurs and small and medium-sized enterprises (SMEs).

SINGAPORE, 12 December 2019 – Axiata Digital Capital, a fintech service provider operating under the brand name Aspirasi, and Great Eastern, today signed a strategic partnership to provide affordable and customized insurance and takaful products for consumers, micro-entrepreneurs and SMEs. Fully digital, this will be offered on Aspirasi and its partner platforms.

The comprehensive range of insurance and takaful products are designed to meet the different needs of the customers' lifestyle, including but not limited to, life insurance and takaful, health insurance, home insurance, personal accident insurance, with premiums or contributions starting from MYR1.50 and IDR5,000.

This marks the first insurtech alliance between a digital financial services platform and an insurance and takaful provider to provide a seamless experience of convenience in immediate online purchase to help bridge the protection and insurance gap in Malaysia and Indonesia. Through this partnership, Malaysians and Indonesians can access a wide range of insurance and takaful products that are simple and bite-sized to suit specific needs.

The insurance and takaful products are underwritten by Great Eastern Life Assurance (Malaysia) Berhad, Great Eastern General Insurance (Malaysia) Berhad and Great Eastern Takaful Berhad respectively in Malaysia, and by PT Great Eastern Life Indonesia and PT Great Eastern General Insurance Indonesia in Indonesia.

By leveraging on big data, artificial intelligence and behavioural economics, powered by the Aspirasi digital platform and the expertise of insurance and takaful solutions by Great Eastern, Axiata Digital Capital and Great Eastern are committed to putting customers at the center of fulfilling a variety of needs in one integrated experience.

As part of our ongoing journey to narrow the financial inclusion gap in Malaysia and Indonesia, bite-sized insurance and takaful remains an important financial service that we offer in the market today through the Aspirasi platform. This is why we are pleased to partner with Great Eastern to embrace innovation and improve the lives of customers.” said Mohd. Khairil Abdullah, Chief Executive Officer of Axiata Digital.

“We are excited to work with Great Eastern, a leading insurer that continuously sets new standards in the industry. At Aspirasi, we are focused on technology and data that not only enables business innovation at an unprecedented level and scale but gives us invaluable insight into the different needs of our broad range of consumers. Through this collaboration, we then match the bite-size products with specific needs of the customer for an unparalleled digital experience,” said Sheyantha Abeykoon, Executive Director of Aspirasi and Chief Financial Officer of Axiata Digital.

Aspirasi is committed to assisting micro-enterprises and SMEs achieve their business goals through a range of micro-finance and bite-sized insurance and takaful solutions. Having also disbursed RM50 million worth of micro-loans funds to 9,000 merchants to date, Aspirasi aims to be a trusted and preferred digital financial partner for the underserved community.

The collaboration adds to Great Eastern’s ongoing focus on digital innovation to meet the protection needs of digitally driven customers, and is part of the insurer’s digital affinity partnership strategy to bring its brand to new customer segments in the online space. In the last 18 months, Great Eastern has driven a number of digital initiatives in Singapore partnering brands such as Samsung, ActiveSG, Sembcorp and Qoo10 to provide seamless insurance solutions to their customer base.

Great Eastern Group Chief Executive Officer, Khor Hock Seng said, "We are pleased to partner with Axiata Digital Capital and provide their customers with seamless access to affordable insurance and takaful solutions customized for their lifestyle. This partnership allows us to reach out to the wider base of consumers who go online to purchase and manage their insurance and takaful needs. Great Eastern's strong expertise in designing relevant products, coupled with the convenience of digital platforms, will provide a unique value proposition to these customers".

This partnership also allows Great Eastern to continue its on-going focus on digital innovation to meet the protection needs of the digitally driven and discerning customer base, complementing their hassle-free cashless lifestyle every day.

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About Axiata Digital

Axiata Digital Services (AD), the digital services arm of Axiata Group Berhad (Axiata), was established to support the increasingly digital lifestyle of Axiata consumers. AD's role has evolved from an investor of 30 brands to a business operator with portfolios concentrated on three strategic businesses. These include digital financial services such as e-wallets, remittance and micro-insurance, digital advertising that use data driven solutions to enhance business success, and platform services focused on API's (Application Programming Interface) that redefine the way businesses communicate with consumers. Flagship brands within the portfolio are Boost, ADA, Apigate and Aspirasi. For more information, visit <https://www.axiatadigital.com>

About Aspirasi

Aspirasi is an end-to-end digital financial services platform that serves and empowers micro and SME businesses. We offer a range of micro-financing solutions such as working capital, supply chain financing and invoice financing, along with micro-insurance products that include credit insurance, health insurance and term life insurance. Our aim is to help the underserved community achieve their business goals, while providing support on their journey of dynamic financial growth. For more information, visit www.aspirasi.co



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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