

FOR IMMEDIATE RELEASE

**GREAT EASTERN HOLDINGS APPOINTS MR GREG HINGSTON AS
GROUP CHIEF EXECUTIVE OFFICER, SUCCEEDING MR KHOR HOCK SENG**

Singapore, 28 August 2024 – Great Eastern Holdings Limited (“GEH” or the “Company”) today announced that Mr Greg Hingston (邢格理) will be appointed Group Chief Executive Officer (“Group CEO”) of the Great Eastern group of companies (“Great Eastern Group”) on 1 November 2024. He will succeed Mr Khor Hock Seng (许福成) who is retiring on 31 October 2024.

Mr Hingston has worked in Asia for over 20 years, based in Hong Kong, and for the last 18 years with The Hongkong and Shanghai Banking Corporation (“HSBC”). During this time, Mr Hingston has held various senior executive management positions across retail banking, wealth management and life insurance, including managing Wealth and Personal Banking businesses in Hong Kong and for the Asia Pacific region. In his most recent role as Chief Executive Officer, HSBC Global Insurance and Partnerships, he was primarily responsible for setting the strategy, managing and growing the life insurance businesses of the HSBC Group. He has extensive experience in developing and transforming wealth management, life insurance and personal banking businesses, focusing in particular on Asia Pacific markets.

Mr Hingston graduated with a Bachelor of Arts in Business and Marketing from London Metropolitan University and holds a Chartered Institute of Marketing Diploma from London Metropolitan University as well as a Postgraduate Diploma in Management Studies from Templeton College, Oxford University.

The Nominating Committee (NC) of the Company looked at internal candidates in Great Eastern, and also commissioned an executive search firm to conduct a search within and outside Singapore to identify a suite of strong candidates. After a rigorous and extensive process, a final shortlist of internal and external candidates was considered. The NC and the Board finally selected Mr Hingston as the most suitable candidate for the Group CEO role given the Group’s strategy to grow and expand beyond its core markets of Singapore and Malaysia.

Welcoming Mr Hingston as the new Group CEO, Chairman of GEH Mr Soon Tit Koon said: “We wish to extend a warm welcome to Greg. The Board and I look forward to working closely with him. We are confident that with him at the helm, Great Eastern Group would be well positioned to continue strengthening its leadership position in Singapore and Malaysia, and further expand our insurance franchise in the region. His global market expertise, proven ability to lead a large multi-geography team and track record of successfully growing an insurance business through close collaboration with a banking group will be put to good use as we embark on our renewed growth strategy.”

Ms Helen Wong, director of GEH and Group CEO of OCBC, said: “Greg’s experience in both wealth and insurance will be helpful in fostering synergy and collaboration between OCBC and Great Eastern Group under OCBC’s One Group approach. Both OCBC and Great Eastern Group are committed to serving the financial needs of customers in Singapore and the region. A lot more can be offered to our customers when we work closely together.”

Mr Khor Hock Seng will retire on 31 October 2024, after having served as Group CEO for nine years. Mr Khor joined GEH in November 2015 and brought with him over 33 illustrious years of insurance industry experience. Under Mr Khor's stewardship, Great Eastern Group's total assets grew steadily from S\$65.8 billion as at end-2015 to S\$109.0 billion as at end-2023. Over the same period, significant growth was also experienced in Great Eastern Group's financial performance such as gross premiums (S\$8.7 billion to S\$16.3 billion) and total weighted new sales (S\$975 million to S\$1.66 billion).

Mr Khor said: "I am grateful for the wise counsel and consistent support of the Board throughout my years with the Great Eastern Group. I also extend my heartfelt appreciation to all my colleagues and financial representatives, for their support and dedication. It has been truly rewarding and fulfilling to have served as Group CEO for the past 9 years and to have grown the business of the Great Eastern Group. I am confident that the Great Eastern Group will continue to do well under Greg's leadership, and serve the needs of our customers and other stakeholders in the best way possible."

On Mr Khor's decision to retire, Mr Soon said the following:

"The Board has enjoyed working with Hock Seng over the past 9 years and thank him for his stellar contributions to the Great Eastern Group. He successfully navigated the Group through the Covid-19 pandemic which was one of the most challenging periods for the insurance industry. When he conveyed his intention to retire to the Board, he kindly agreed to stay on until his successor was appointed. On behalf of the Board, I wish to express our deep appreciation to Hock Seng for his strategic leadership, commitment, and contribution and wish him well in his retirement. To ensure continuity and facilitate a smooth transition, I am also pleased to inform that Hock Seng has agreed to serve as an advisor to the Board to assist in all aspects of the transition for a period of 6 months."

On his appointment, Mr Hingston said: "I am deeply honoured and humbled to be given this opportunity to lead the Great Eastern Group. I recognise the huge responsibility that comes with the Group CEO position of this insurance group, with its rich legacy and strong franchise in Asia. Great Eastern Group has been serving and providing insurance solutions to its 16 million customers in Singapore, Malaysia and the region, and winning their trust along the way. I look forward to joining the Great Eastern Group and leading the team into its next phase of growth and serving the needs of our valued customers in Singapore, Malaysia and elsewhere in the region."

About Great Eastern

Founded in 1908, Great Eastern is a well-established market leader and trusted brand in Singapore and Malaysia. With over S\$100 billion in assets and more than 16 million policyholders, including 12.5 million from government schemes, it provides insurance solutions to customers through three successful distribution channels – a tied agency force, bancassurance, and financial advisory firm Great Eastern Financial Advisers. The Group also operates in Indonesia and Brunei.

The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited have been assigned the financial strength and counterparty credit ratings of "AA-" by S&P Global Ratings 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 leading asset management companies in Southeast Asia.

Great Eastern is a subsidiary of OCBC, the longest established Singapore bank, formed in 1932. It is 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 and AA- by both Fitch and S&P. Recognised for its financial strength and stability, OCBC 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.

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