

FOR IMMEDIATE RELEASE – MEDIA RELEASE

**Mr Koh Beng Seng to step down as Chairman of Great Eastern Holdings;
Mr Soon Tit Koon named as Successor**

Singapore, 21 March 2023 – Great Eastern Holdings Limited (the “Group”) today announced that Mr Koh Beng Seng will step down as Chairman of the Board at the conclusion of its 24th Annual General Meeting on 21 April 2023. Mr Soon Tit Koon, who was appointed to the Board on 1 January 2016, will succeed Mr Koh Beng Seng as Chairman on 22 April 2023.

Mr Koh Beng Seng has served on the Board of Great Eastern Holdings since 2 January 2008 and was appointed as the Chairman on 1 September 2014. Mr Koh has also served as the Chairman of the Executive Committee, the Risk Management Committee and as a member of the Nominating Committee, Remuneration Committee and Sustainability Committee. He is also the Chairman of the Group’s principal insurance subsidiaries in Singapore.

During Mr Koh’s chairmanship, the Group’s key financial metrics such as gross premiums, total weighted new sales, new business embedded value and embedded value grew significantly by 80% to 120%. Mr Koh has been instrumental in the Group’s push towards digital transformation to equip its employees and financial representatives with the necessary tools to deliver a seamless customer experience, accelerate innovation for business growth and refresh its technology infrastructure. As the Chairman of the Board and the Risk Management Committee, Mr Koh set the tone from the top and placed an emphasis on embedding a strong risk culture with high standards throughout the organisation. Under his chairmanship, the Group also strengthened its risk management, investment and balance sheet management capabilities, which have enabled it to remain resilient despite challenging and volatile conditions, and maintain its market leadership positions in Singapore and Malaysia.

Mr Koh said: “It has been a tremendous honour for me to have served on the Board of Great Eastern Holdings for the past 15 years, eight of which as the Chairman. Throughout my time with Great Eastern, my fellow Directors have been unstinting in their support and contribution and I would like to express my deepest appreciation to them. I also wish to commend and thank our management, staff and financial

representatives for their commitment, dedication and hard work. Together, we have strengthened the Great Eastern brand, grown our franchise and expanded our reach to more customers in Singapore and Malaysia. I am confident that the Group is well-positioned to face all challenges and seize new opportunities. I look forward to seeing it grow from strength to strength under the leadership of Mr Soon Tit Koon.”

Mr Soon Tit Koon has over 30 years of experience in business, management, banking and finance. Mr Soon held a series of senior positions in Oversea-Chinese Banking Corporation (“OCBC Bank”) including as the Chief Financial Officer and Head of Group Investments. Prior to joining OCBC Bank, Mr Soon was the Chief Financial Officer of Wilmar Holdings Pte Ltd from 2000 to 2002. From 1983 to 2000, he worked in Citicorp Investment Bank (Singapore) Limited and was its Managing Director from 1993 to 2000.

Mr Soon said: “On behalf of the Board, I would like to thank Mr Koh Beng Seng for his leadership and his invaluable contribution as Chairman of Great Eastern Holdings. The Group has achieved strong growth and successfully navigated unprecedented times under his chairmanship. I will continue building on his good work and working with the Board to bring Great Eastern to greater heights”.

Mr Khor Hock Seng, Group Chief Executive Officer, Great Eastern Holdings, said: “We wish to express our deep gratitude to Mr Koh for his insightful leadership and tireless dedication to Great Eastern. Under Mr Koh’s leadership, Great Eastern has consistently followed his vision for Great Eastern to be the most trusted insurance group in the region and for us to put our customers at the heart of all that we do. On behalf of the Great Eastern family, I would like to thank Mr Koh and wish him well in his future endeavours.

“We welcome Mr Soon as the Chairman of the Board and look forward to working closely with him. His in-depth understanding of the Group’s operations and extensive experience in the financial industry will prove invaluable in steering Great Eastern in its next phase of growth.”

-End-

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 14.5 million policyholders, including 12 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 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. 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 and AA- by both Fitch and S&P. 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.

www.greateasternlife.com



#GreatEasternSG #ReachforGreat

For more information, please contact:

Elgin Toh / Eunice Ong
Group Corporate Communications
Email: Corpcomms-sg@greateasternlife.com