

## **MEDIA RELEASE**

### **No impact to insurance business and operations of Great Eastern, with the close of the general offer made by OCBC on 12 July 2024**

**12 July 2024** – We refer to the announcement dated 12 July 2024 titled “Close of Offer”<sup>1</sup> made by Great Eastern Holdings Limited (Great Eastern) informing shareholders that the trading of its shares on the Singapore Exchange will be suspended with effect from 9.00 a.m. (Singapore time) on 15 July 2024 in accordance with the listing rules of the Singapore Exchange. The suspension is due to the percentage of issued shares of Great Eastern held by OCBC having exceeded 90%, and as a result the percentage in public hands has fallen to below 10%.

The general offer made by OCBC for Great Eastern shares has resulted in OCBC increasing its percentage shareholding in Great Eastern from 88.44% to 93.32% (as at 5.30 p.m. (Singapore time) on 12 July 2024). OCBC now owns more of Great Eastern. While there is a change in the number of shares held by OCBC in Great Eastern, there is no change to the businesses of Great Eastern.

Great Eastern wishes to emphasise that the general offer made by OCBC for the shares of Great Eastern and the suspension of the trading of its shares have no impact whatsoever on Great Eastern’s insurance business and operations. There are no changes to policyholders’ insurance contracts with Great Eastern. Policyholders will continue to be well served by Great Eastern and its financial representatives. As the market leader in Singapore and Malaysia, Great Eastern will carry on serving the needs of its customers across the region with its comprehensive range of life, general and group insurance solutions.

Mr Khor Hock Seng, Group Chief Executive Officer of Great Eastern, said: “Together with our financial representatives, we remain fully committed to our purpose of helping our customers achieve their aspirations by protecting them against life’s uncertainties and empowering their financial freedom. I would like to assure all our policyholders that their insurance policies with us remain unaffected and they will continue to receive the same high standards of service from Great Eastern and our financial representatives. Our financial strength remains solid as before, and arguably stronger based on the increased market value of our shares following the announcement of the Offer.”

He added: “As we commemorate our 116<sup>th</sup> anniversary this August, we are launching an exciting line-up of new products to meet the growing demand for wealth accumulation and legacy planning. In addition, we will also be rolling out estate planning programmes to help our customers manage their end-of-life planning needs. Great Eastern will keep on enhancing our service offerings that we know our customers value, stemming from the long-standing relationships we have with them and our desire to serve them better.”

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<https://links.sgx.com/1.0.0/corporate-announcements/68MVOHBISOKZRP2W/4a4b10bbfea564127cf1cc3252dc7cf765d24bae8e22538504db773a60ac8ae>

### **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 13 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 Bank, 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 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](http://www.greateasternlife.com)



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