

MEDIA RELEASE

**Great Eastern Completes Acquisition of
PT QBE General Insurance Indonesia**

Singapore, 3 May 2019 – Great Eastern Holdings Limited (the “Group”) today announced that its wholly-owned subsidiary, Great Eastern General Insurance Limited, has successfully completed the acquisition of PT QBE General Insurance Indonesia. Following this, 95% of the shares will be held by Great Eastern General Insurance Limited, and 5% by PT Suryasono Sentosa.

Commented Khor Hock Seng, Group CEO of Great Eastern Holdings:

“Indonesia is a growth engine for the Great Eastern Group and presents exciting opportunities.

The addition of the general insurance business fits in with our business strategy to further grow our business and footprint in a country which has the largest and fastest growing economy and the largest population in ASEAN with over 260 million.

Together with our life subsidiary PT Great Eastern Life Indonesia and our partners, including Bank OCBC NISP, we look forward to providing a comprehensive suite of both general and life insurance solutions to better serve the needs of the business community and consumers in Indonesia.”

-End-

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 more than 560 branches and representative offices in 19 countries and regions. These include over 300 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 90 branches and offices in Hong Kong, China and Macao under OCBC Wing Hang.

For more information, please contact:

Crystal Chan
AVP, Group Corporate Communications
Tel: (65) 6248 2056 / 9646 6361
Email: CrystalChanh@greateasternlife.com

Lix Seow
Account Manager SPRG
Tel: (65) 6325 8271 / 9751 4211
Email: lixian.seow@sprg.com.sg

Nicolette Ten
Account Executive SPRG
Tel: (65) 6325 8278/ 9235 1126
Email: nicollette.ten@sprg.com.sg