

FOR IMMEDIATE RELEASE

**PROPOSED ACQUISITION OF AMMETLIFE INSURANCE AND AMMETLIFE TAKAFUL
BY GREAT EASTERN**

KUALA LUMPUR, 2 October 2023 – Great Eastern Life Assurance (Malaysia) Berhad (“GELM”) and Great Eastern Takaful Berhad (“GETB”), both of which are subsidiaries of Great Eastern Holdings Limited (“GEH”), have on 2 October 2023 entered into an implementation agreement (“Implementation Agreement”) with AMAB Holdings Sdn Bhd (“AMAB”) (a wholly-owned subsidiary of AMMB Holdings Berhad (“AMMB”)) and MetLife International Holdings, LLC (“MetLife”), in relation to:

- a. the proposed acquisition by GELM of 100% of the shares in AmMetLife Insurance Berhad (“AML”); and
- b. the proposed acquisition by GETB of 100% of the shares in AmMetLife Takaful Berhad (“AMT”),

from AMAB and MetLife (the “Proposed Acquisition”).

Upon completion of the Proposed Acquisition, GELM will hold 100% of the shares in AML and GETB will hold 100% of the shares in AMT. In addition, the Proposed Acquisition will see GELM, together with AML, and GETB, together with AMT, entering into an exclusive twenty-year bancassurance and bancatakaful agreements for the distribution of life insurance and family takaful products through the distribution network of AMMB’s banking subsidiaries, AmBank (M) Berhad and AmBank Islamic Berhad, across Malaysia.

The Proposed Acquisition is subject to regulatory approvals from Bank Negara Malaysia and/or the Minister of Finance of the Government of Malaysia, and the Monetary Authority of Singapore. Upon receipt of these regulatory approvals and satisfaction of certain other conditions, AMAB, MetLife, GELM and GETB will enter into a definitive sale and purchase agreement in accordance with the terms of the Implementation Agreement.

Great Eastern Group’s Chief Executive Officer, Mr. Khor Hock Seng expressed his enthusiasm, stating, “We look forward to partner with AmBank (M) Berhad and AmBank Islamic Berhad to offer our comprehensive range of life insurance and takaful solutions to the bank’s 3 million customers. This opportunity will provide both GELM and GETB with an expanded distribution network to serve Malaysians better, and further reinforce our commitment to increase the penetration rate of life insurance and family takaful industry in Malaysia.”

Further announcements in relation to this acquisition will be made at the appropriate time.

<End>

ABOUT GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (GELM)

Great Eastern Life began its operations in 1908 as a branch office of The Great Eastern Life Assurance Company Limited. The Malaysian operations were subsequently transferred to a locally incorporated public company, GELM, under the Scheme of Transfer of Business. The Company was certified by The Malaysia Book of Records in 1998 as “The Oldest and Largest Life Insurer” in Malaysia.

With more than a century of experience and solid financial foundation, GELM has more than RM92 billion in assets, over 4.0 million policies in force and a network of close to 22,000 agents nationwide as at 31 December 2022. To date, GELM has 21 branches nationwide and products include life insurance plans, investment-linked plans, mortgage protection, business protection, employee benefits, medical insurance and group health benefit schemes. GELM is a wholly-owned subsidiary of Great Eastern Holdings Limited (GEH) and its ultimate holding company is Oversea-Chinese Banking Corporation Limited (OCBC).

ABOUT GREAT EASTERN TAKAFUL BERHAD (GETB)

Great Eastern Takaful Berhad (GETB) is a joint venture company between i Great Capital Holdings Sdn Bhd (i-Great), a subsidiary of Great Eastern Holdings Limited and Koperasi Angkatan Tentera (M) Berhad. Launched in 2010, Great Eastern Takaful is committed in providing comprehensive family takaful solutions which provide health and financial protection in its effort to narrow the protection gap amongst Malaysians, including the lower income segments (B40). Adopted the Takaful for all approach, its business operations are well supported by various distribution channels, corporate and bank partners in its quest to remain its position in the industry and to fulfil customers’ protection needs.

Beyond its business operations, Great Eastern Takaful has actively carried out various corporate social responsibility initiatives, focusing on education (GET Pintar), community development (GET Care) and environmental Protection (GET Green) to help the community enhance their quality of life.

The aspiration of Great Eastern Takaful to reach for great with fellow Malaysians was proven through various local and international awards and recognitions. Among the latest recognition is the “Best Takaful Provider Malaysia 2022” by Global Business Outlook Awards and in 2023, Great Eastern Takaful was awarded the “Most Valuable Brand – Takaful Solutions” by The BrandLaureate BestBrands Awards and “Best Takaful Solutions Provider” by Global Islamic Finance Awards (GIFA). For further information, visit www.greateastertakaful.com.

The Government of Malaysia has also appointed Great Eastern Takaful as the administrator of mySalam, the national health protection scheme, under the supervision of Bank Negara Malaysia.

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 15 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 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.

For more information, please visit greateasternlife.com.

For further enquiries, please contact:

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (GELM)

Juliet Wong
Head, Brand and Communications
Tel : +603-4813 3680
E-Mail : JulietWong@greateasternlife.com

Alia Azizan
Assistant Manager, Brand and Communications
Tel : +603-4813 3686
E-Mail : NurAliaAzizan@greateasternlife.com

GREAT EASTERN TAKAFUL BERHAD (GETB)

Mastura Abd Rahim
Assistant Vice President – Brand & Corporate Communications
Great Eastern Takaful Berhad
Tel : 016 - 209 234
E-mel : MasturaAbdRahim@greateasterntakaful.com