

Great Eastern

Founded on 26 August 1908, Great Eastern Life Assurance Co Ltd is the oldest and most established insurance company in Singapore and Malaysia. In November 1999, Great Eastern Holdings Ltd was incorporated and became the holding company of Great Eastern Life, Overseas Assurance Corporation Ltd (OAC), incorporated in 1920 as the first composite insurer in Singapore, merged with Great Eastern Holdings in December 2000.

With more than 100 years of history, Great Eastern is today the largest insurance group in Singapore and Malaysia, with \$44 billion in assets (as at 31 December 2008). It is the market leader in both countries and it provides financial security and protection for 3.8 million policyholders.

Great Eastern's mission is to make life great by providing financial security, and promoting good health and meaningful relationships, and our vision is to be the leading financial service provider in Asia, recognised for our excellence.

Great Eastern became a substantially-owned subsidiary of OCBC Bank in June 2004. It is the only insurance group in the region with two successful distribution channels – tied agency and bancassurance.

Expanding our regional footprint

For the fourth year running, Great Eastern is one of the top-ranked companies in the Singapore International 100 Ranking organised by International Enterprise Singapore in 2008. This ranking celebrates Singapore's top 100 companies ranked by highest overseas revenue. With \$3.3 billion in overseas turnover, it is in 13th position in overall ranking and in 3rd position in Southeast Asia market ranking. This recognition places Great Eastern among the top companies which have made internationalisation an integral part of their corporate strategy.

Headquartered in Singapore, Great Eastern has 24 branches located in various states of Malaysia. It also has a branch office in Brunei since 1975.

In Indonesia, it has a subsidiary company in Indonesia known as PT Great Eastern Life Indonesia. This company has been operational since 1996.

In June 2006, Great Eastern and Chongqing Land Properties Group launched a 50:50 joint-venture life insurance company, Great Eastern Life Assurance (China) Co Ltd. It is the first foreign joint-venture life insurance company to be headquartered in Chongqing in the western region of China. The company will act as a bridgehead for Great Eastern's expansion plans into the rest of China.

In Vietnam, Great Eastern has set up a wholly-owned life insurance subsidiary in 2008. The company, Great Eastern Life (Vietnam) Co Ltd, was officially launched in Hanoi in September 2008, followed by the opening of its Ho Chi Minh City branch in December 2008.

**With Great Eastern,
you're always covered.**

Differentiation through service excellence

Great Eastern works relentlessly to fortify its customer base by delivering quality service to all its policyholders.

In Singapore, its award-winning call centre, a regional showcase for call centre excellence, became an approved training and assessment centre for call centre competency skills under the National Skills Recognition System framework. It is the first insurance company to receive this certification from the Singapore Workforce Development Agency.

The Company continues to pursue service excellence by benchmarking its service standards against market leaders in the financial industry. It is ranked top among 14 life insurers in the 2008 Life Office Management Association (LOMA) Service Turnaround Times Survey in Asia, and among 38 life insurers in the Survey in North America. Over 90% of its service indicators were ranked top in Asia, and 74% of them ranked top in North America.

All operational departments in Singapore and Malaysia which serve its customers – Customer Service, Claims and New Business Underwriting – are ISO certified. This demonstrates Great Eastern's commitment to delivering excellent and quality service.

Honing our agency distribution capabilities

Distribution efficiency and professionalism remain the key focus in managing Great Eastern's 2,500 life planners in Singapore and 17,000 agents in Malaysia.

In Singapore, the use of E-MAS (Electronic Mobile Advisory Solutions), an electronic point-of-sale system, continues to increase the efficiency and productivity of its life planners, as well as enhance customer experience for its policyholders. Great Eastern is proud to have achieved 100% adoption of E-MAS by life planners and is the first insurer in the region to achieve success in going fully paperless.

Great Eastern is the first and only insurer to be accredited as an assessment service provider for relationship management and underwriting by the Institute of Banking and Finance under the Financial Industry Competency Services (FICS) framework in Singapore. This framework has a performance criteria benchmarked against world-class standards. In July 2008, 40 life planners were the first in the industry to be FICS-certified financial practitioners.

Great Eastern continues to promote continuous learning and development to its agency force in Singapore and Malaysia. Its training arm, the Centre for Excellence, fulfills this role in both countries by training and equipping the agency force with important skills and competencies needed for their jobs.

Leading in the bancassurance business

Great Eastern was the first insurer in Singapore to establish a bancassurance network in 1992, in an exclusive arrangement with OCBC Bank. Its bancassurance business is conducted through, and underwritten by OAC. It has built upon the strong Great Eastern-OCBC relationship and maintained our leadership position in the bancassurance sector in both Singapore and Malaysia. It will continue to focus on strengthening customer value by leveraging on revenue synergies and customer-focused products.

Strengthening our leadership position with comprehensive products

Great Eastern offers its customers a suite of comprehensive and innovative range of financial products for protection, savings and investment. It constantly researches the market so that it can launch new products and enhance its product offerings. This way, it remains competitive and provides customers with product solutions that can suit their different financial goals and insurance needs.

From young singles to married couples, to parents with young children, and customers saving for retirement as well as those who are enjoying their golden years, Great Eastern is there to ensure that its customers are adequately covered at every life stage.

Making a mark in the general insurance business

Great Eastern's general insurance business is handled by OAC in Singapore and Malaysia. It distributes a wide and comprehensive range of commercial and personalised insurance products through agents, brokers, and bancassurance and direct channels.

OAC continues to grow its business through close collaboration with the tied agency force and OCBC Bank, and continuously reviews and enhances its products and services to ensure that they remain relevant and competitive. Further to its web-based e-Travel system, it recently introduced e-Enablement, which facilitates the purchase of personal line insurance products, premium payment and policy confirmation, via the internet.

Harnessing IT for regional growth

Through innovation and the strategic integration of advanced technology with business processes, Great Eastern continues to maintain its competitive advantage and growth in the ever-changing business climate.

Its financial planning portals, www.lifeisgreat.com.sg in Singapore and www.lifeisgreat.com.my in Malaysia, are one-stop platforms which provide customers with product information and ease of contact with the agency force. Policyholders can also log on to e-Connect via the website where they can get real-time access to their policy information.

The *Lifeisgreat* 3G portal in Singapore gives life planners and policyholders worldwide access to important information such as policy details. Users can also use their internet-enabled mobile phones to access our corporate portal and e-Services.

Great Eastern has successfully rolled out Financial Products Management System (FPMS) to its operations in Singapore, Malaysia, Brunei and Vietnam in 2008. This system promotes the alignment of business operations with our best practices across regional offices. Through its extensible and flexible architecture, Great Eastern is able to efficiently achieve shared services across the region.

Playing an active role in corporate citizenship

Great Eastern plays an active role in being a socially responsible corporate citizen. In 2008, it raised \$1 million in Singapore for its long-standing community projects, *ChildrenCare* and *GoldenCare*, to benefit four charities under the umbrella of the Community Chest. It was conferred the Special Events Platinum Award for the 17th consecutive year and the prestigious 15-Year Outstanding Special Events Award by the Community Chest. Since the inception of these two projects, we have raised more than \$9 million for our beneficiaries. In Malaysia, it has raised more than RM 1.2 million for *ChildrenCare*.

